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The Commonwealth of Massachusetts

ANNUAL REPORT

OF THE

Commissioner of Banks

FOR THE

YEAR ENDING OCTOBER 31, 1932

PART I

RELATING TO

SAVINGS BANKS AND INSTITUTIONS
FOR SAVINGS

DEPARTMENT OF BANKING AND INSURANCE



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The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,
STATE HOUSE, BOSTON, JANUARY 30, 1933.

*To the Honorable Senate and House of Representatives of the Commonwealth
of Massachusetts in General Court Assembled:*

I have the honor to submit to the General Court, as required by General Laws, Chapter 167, section 9, the annual report of this department for the year 1932. The complete report covering the work of the department and containing statistics and statements of the institutions under its supervision will be submitted as heretofore at a later date.

The banking institutions under the supervision of this department, while still feeling the effects of prevailing economic conditions, have, in the main, come through the stress of the year without serious impairment of their resources. In some instances it has been found necessary to strengthen capital structures, but this support has been supplied in an orderly manner through the co-operation of loyal and public spirited directors, stockholders and bank officials. The Reconstruction Finance Corporation, established by Act of Congress, together with the Mutual Central Savings Fund, Inc. and The Co-operative Central Bank, created by our Legislature, have been of tremendous assistance in stabilizing conditions by providing means for the conversion of non-liquid resources into readily available funds.

In spite of the continuation of the deflation of values of securities, of real estate and of commodities, and notwithstanding the reduction in the rates of dividends and interest paid to depositors resulting from decreased earnings, the confidence of the public in our banks has been to a great extent restored and the hysteria so prevalent at the close of 1931 and during the early months of 1932 has subsided. There remain, of course, many problems requiring solution, that of capital being of particular importance, but with the confidence derived from difficulties surmounted and with a continuation of the spirit of co-operation in the banking fraternity, which has been a noteworthy development of the year, the solution of these problems can be undertaken with reasonable expectation of success.

During its session of 1931 the Legislature provided for the appointment of special commissions to make a survey and revision of the laws relating to savings banks and to co-operative banks. Early in 1932 the Legislature revived and continued these commissions and further provided for the appointment of a special commission to make a survey and revision of the laws relating to trust companies and to private banks, so called, and to the liquidation of banks. The reports of the first two of these commissions, in the compilation of which this department has co-operated actively, have been presented to you and consequently no specific recommendations for new legislation are made herein.

It is my intention, however, to present to the commission charged with the survey and revision of the laws relating to trust companies, recommendations for certain amendments and revisions of those statutes, with particular regard to the strengthening of the capital structures.

This department desires to make grateful acknowledgment of the co-operation and assistance extended to it by the larger banking institutions of the Commonwealth, both national and state, particularly in connection with the facilities made available for the payment of dividends in liquidation to depositors of closed banks. Recognition must also be given to the self-sacrificing diligence of the examiners, liquidating agents and office force of the department.

*Consolidated Statement of Resources of all Institutions under Supervision of the
Commissioner of Banks, October 31, 1932.¹*

	Assets	Decrease for Year	Percentage of Decrease	
			1932	1931
194 Savings banks	\$2,280,480,758 45	\$100,478,890 96	4.22	2.72 ²
1 Mutual Savings Central Fund, Inc. . .	6,515,224 13	6,515,224 13 ²	100. ²	—
81 Trust companies:				
81 Commercial departments	392,290,281 01	102,687,010 00	20.75	3.41
65 Savings departments	135,949,349 19	102,596,425 79	43.01	1.03
54 Trust departments	962,949,993 69	22,380,527 24 ²	2.38 ²	8.49 ²
227 Co-operative banks	527,360,936 72	32,742,105 49	5.84	.42
1 The Co-operative Central Bank	7,137,148 39	7,137,148 39 ²	100. ²	—
3 Savings and Loan Associations	5,066,312 95	60,869 18 ²	1.22 ²	5.31 ²
1 Mass. Hospital Life Insurance Company .	33,671,547 07	1,701,137 10	4.81	2.97
1 Foreign banking corporation, branch office	245,939 38	46,136 84	15.80	84.57
297 Credit unions	13,385,937 92	1,125,973 82	7.76	2.51
1 Central Credit Union Fund, Inc. . . .	12,728 16 ²	12,728 16 ²	100. ²	—
9 Persons, partnerships or corporations receiv- ing deposits for transmission	361,253 32	318,293 69	46.84	69.10
816	\$4,365,427,410 38	\$305,589,476 59	6.54	2.41
141 National banks ³	1,449,434,000 00	221,513,000 00	13.26	7.70

¹ Figures of trust companies and national banks as of September 30, 1932; co-operative banks as of the close of October business; credit unions as of June 30, 1932.

² Increase.

³ Not under supervision of State Banking Department. Figures included to show total banking assets of the Commonwealth.

SAVINGS BANKS.

During the period under review the savings banks of this Commonwealth have, for the most part, met successfully the many problems with which they have been confronted and have clearly demonstrated the fundamental soundness of their financial structure and of the laws regulating their operation. On October 31, 1932, the aggregate deposits totaled \$2,066,332,968. The demands of depositors for the withdrawal of funds have been exceptionally heavy and during the year have reduced the aggregate deposits by \$93,000,000.

Despite these extraordinary demands for the withdrawal of deposits only twenty-two savings banks have found it necessary since October, 1931, to require depositors to give notice of intention to withdraw deposits, and since early in 1932 all savings banks have paid on demand.

In line with sound banking principles I have required savings banks to mark off losses and to use a part of the net earnings to reduce the depreciation in the market value of securities owned. These requirements are reflected in a decrease of approximately \$7,000,000 in the aggregate surplus accounts.

Real estate held under foreclosure now amounts approximately to \$50,000,000. Of this amount, however, only \$12,000,000 represents single or two-family residences, the remainder being composed of income-producing or business property. Our savings banks have paid delinquent taxes and insurance premiums during the year and the account on October 31, 1932, aggregates approximately \$3,000,000. These facts indicate that the savings banks are giving consideration to the problems of deserving home-owners.

The trend of the rate of dividends is downward and further reductions may be anticipated if, to lighten the burden on the borrower and to conserve assets, it is found necessary to readjust the rate of interest on real estate loans. It should be borne in mind, however, that the safety of depositors' principal is the paramount consideration of a bank and in assisting borrowers the banks cannot go beyond a point where the sound and established principles of banking require the subordination of the interests of the borrowers to those of the depositors.

On November 10, 1932, the Revere Savings Bank, Revere, was merged with the Chelsea Savings Bank, Chelsea, under the provisions of General Laws, Chapter 168, section 55, and the Chelsea Savings Bank will continue to operate the office of the Revere Savings Bank as a branch.

The Somerville Institution for Savings, Somerville, was closed on February 2,

1932, and the Millbury Savings Bank, Millbury, was closed on March 14, 1932. These are dealt with herein under the heading "Banks in Possession of the Commissioner."

In accordance with the provisions of General Laws, Chapter 168, section 27, there will be filed a supplementary report of unclaimed deposits as existed in our savings banks at the close of business October 31, 1932.

LEGISLATION ENACTED.

- Chap. 7. Resolve reviving and continuing the special commission established to make a survey and revision of the laws relating to savings banks.
- Chap. 44. An act creating the Mutual Savings Central Fund, Inc., for the purpose of protecting deposits in savings banks.
- Chap. 112. An act relative to investments by savings banks in bonds of the Boston Elevated Railway Company maturing during public management and operation of said company.
- Chap. 113. An act requiring the furnishing of information to the commissioner of state aid and pensions by certain banks and other depositories relative to certain deposits therein.
- Chap. 217. An act authorizing savings banks and savings departments of trust companies to grant loans on proofs of claim of depositors in closed savings banks and savings departments of trust companies.
- Chap. 220. An act regulating the amount of deposits by any savings bank in a national bank or trust company.
- Chap. 245. An act relative to withdrawals of deposits in savings banks and savings departments of trust companies and to the granting of certain loans on such deposits.

MUTUAL SAVINGS CENTRAL FUND, INC.

All savings banks established under the laws of the Commonwealth were, by the provisions of Chapter 44 of the Acts of 1932, constituted a corporation for the term of five years. The purpose of the corporation is to assist the member banks, when they are temporarily in need of cash or hold investments which cannot be readily liquidated, by making loans to them secured by pledge of mortgages or other securities legally held by them.

The capital of the Fund is accumulated by compulsory assessment upon member banks. Two assessments were made during the year and the Fund now aggregates about \$6,500,000 with potential resources of approximately \$60,000,000. The assets of the Fund are extremely liquid and sufficient cash is always available to assist savings banks in any emergency.

A statement of its condition will appear in the complete report to be submitted at a later date.

CHRISTMAS CLUBS.

During the year through the medium of Christmas Clubs in savings banks, trust companies, and national banks of the Commonwealth there was distributed the sum of \$16,154,170, a decrease of \$9,442,792 from the previous year. Savings banks and trust companies distributed \$10,928,099, a decrease of \$5,475,368 from the last year..

Comparative Statement of Christmas Club Deposits.

	1932.	1931.	1930.
Number of banks:			
Trust companies	54	66	68
Savings banks	140	139	139
National banks	100	103	105
Total	294	308	312
Number of members:			
Trust companies	65,016	147,517	177,540
Savings banks	201,086	214,266	233,773
National banks	121,757	188,588	199,603
Total	387,859	550,371	610,916
Amount distributed:			
Trust companies	\$2,723,329	\$6,834,585	\$8,290,397
Savings banks	8,204,770	9,568,882	10,799,428
National banks	5,226,071	9,193,495	10,056,905
Total	\$16,154,170	\$25,596,962	\$29,146,730
Number of cities and towns in which banks operating clubs are located	139	141	139

DIVIDENDS PAID

Dividends paid to depositors in savings banks, savings departments of trust companies and to shareholders in co-operative banks during the past year, compared with those paid in the previous year, are shown below:

	Average Dividend (Per Cent).	
	1932.	1931.
Savings banks	4.34	4.72
Savings departments of trust companies	4.06	4.33
Co-operative banks:		
Serial shares	4.95	5.42
Matured share certificates	4.62	5.14
Paid-up share certificates	4.90	4.98

BANKS IN POSSESSION OF THE COMMISSIONER.

As appears in the last annual report, fourteen trust companies were closed during 1931. The respective dates of closing, the names and locations thereof and the names of the liquidating agents assigned thereto are listed below in order of their closings:

Date of Closing.	Name of Bank.	Location.	Name of Agent.
Mar. 19, 1931	Industrial Bank & Trust Co.	Boston	No Agent
Oct. 7, 1931	Medford Trust Co.	Medford	Myles J. Ferrick
Oct. 13, 1931	Highland Trust Co.	Somerville	Henry F. Hurlburt, Jr.
Oct. 13, 1931	Revere Trust Co.	Revere	John W. Corcoran
Dec. 15, 1931	Bancroft Trust Co.	Worcester	David Goldstein
Dec. 15, 1931	Brockton Trust Co.	Brockton	Francis B. Burns
Dec. 15, 1931	Inman Trust Co.	Cambridge	Charles W. Mulcahy
Dec. 15, 1931	Lawrence Trust Co.	Lawrence	Lewis C. Parker
Dec. 15, 1931	Salem Trust Co.	Salem	Neil Leonard
Dec. 16, 1931	Lowell Trust Co.	Lowell	Joseph F. Gargan
Dec. 17, 1931	Arlington Trust Co.	Lawrence	Joseph A. Greer
Dec. 17, 1931	Plymouth County Trust Co.	Brockton	Thomas F. Quinn
Dec. 21, 1931	Charlestown Trust Co.	Boston	Leo M. Harlow
Dec. 26, 1931	Haverhill Trust Co.	Haverhill	John J. Grady

The circumstances leading to the closing of those trust companies were outlined in the last report.

During the year 1932 two savings banks and two other trust companies were closed. The respective dates of closing, the names and locations thereof and the names of the liquidating agents assigned thereto are listed below in the order of their closings:

Date of Closing.	Name of Bank.	Location.	Name of Agent.
Feb. 2, 1932	Somerville Institute for Savings	Somerville	John M. Raymond
Mar. 14, 1932	Millbury Savings Bank	Millbury	John R. Quarles
Apr. 25, 1932	Exchange Trust Co.	Boston	Essex S. Abbott
May 10, 1932	Central Trust Co.	Cambridge	Leopold M. Goulston

A brief outline of the circumstances leading to their closings is hereinafter set forth.

1. FOREWORD.

Because of some misunderstanding in respect to the fundamental structure of a banking institution and the status of deposits therein, I consider it necessary to briefly outline some academic principles for the benefit of those depositors and of the public who may have occasion to read this report.

A bank receives money from those who care to commit it to its custody; with that money investments are made, including the purchase of stock, bonds and other tangible assets, and loans are made to individuals and corporations, secured by real estate or other security, or unsecured, as the cases may be. This process of investing and administering the money entrusted to the bank becomes essentially a problem of management, as modified and controlled by existing law, which the persons in control of the funds and in charge of the bank's management are charged with observing.

While a state banking corporation is chartered by the Commonwealth, this process is no different than that attending the creation of other types of corporations and such charter constitutes a license to the corporation to do a banking business. The Commonwealth or any other agency of government does not guarantee the repayment of money deposited in such institutions.

Accordingly, in the liquidation of a banking institution, depositors must look to the proceeds of the assets for the payment of their deposits. Depositors can receive dividends on their deposits only as speedily as the assets owned by their particular bank may be converted into cash and only to the extent that such assets are able to be so converted. As a general rule, under conditions as have existed during the past several years, slow careful liquidation over a period of time will result in much greater returns to depositors than forced and speedy sacrifice and disposition of assets.

2. GENERAL SUMMARY.

In the eighteen closed banks, the affairs of which have been administered by the department during the year 1932, there were approximately 294,000 deposit accounts affecting in excess of 200,000 depositors. The deposit liabilities of the eighteen banks, as of their respective dates of closing, were \$80,783,971 and the assets, according to their book values, were \$108,650,379.61, of which \$50,126,471.19 represented mortgages on real estate and real estate held in possession and foreclosure.

Because of prevailing economic conditions, the conversion of the assets of these closed banks into cash has been necessarily slow. Resources and earnings of borrowers have so diminished as to render it difficult in numerous instances to obtain interest or carrying charges on their obligations aside from the matter of principal payments. In other numerous instances obligors to the various banks have no resources whatever from which it might reasonably be expected that their obligations can be paid. It is well known to all, the large depreciation in the values of securities during the past several years, and the market conditions during the past year have not afforded opportunity for the advantageous sale of the securities held by the closed banks.

In reviewing the figures pertaining to the investments in real estate hereinbefore quoted, it will be seen that approximately one-half of the total book assets of the eighteen banks at the times of their closings consisted of mortgages on real estate, and real estate held in possession and foreclosure. It may readily be concluded that the real estate element constitutes the principal assets of the closed banks and accordingly depositors must depend largely upon the results of the administration and disposition of the real estate for the return of their money.

By reason of market conditions pertaining to real estate the problem so far has developed into one of administration and operation rather than one of disposition. In order to obtain the largest returns possible from real estate operations it has been the policy of the department to take possession of all income-bearing properties, particularly commercial and apartment properties, where default has occurred, and accordingly, real estate held in possession and foreclosure has increased from the figure of \$3,722,129.86 existing on the dates

of the respective closings to \$12,190,061.49 on January 15, 1933. The policy of taking possession or foreclosing has not been pursued with respect to home owners and small property owners, except where substantial default exists and where a disposition has been shown on the part of the owner not to co-operate. Wherever the amount of real estate of a specific bank justifies it a real estate department has been established, resulting in substantial saving in the expense of handling. The real estate of other banks not having such a department is handled through an employee of the bank familiar with it under the direction of the liquidating agent.

Sales of Assets in Bulk.

Because of the conditions hereinbefore outlined, it will be seen that the conversion of individual assets into cash is a slow process and because of this the department considered that wherever feasible and advantageous to depositors, assets should be moved in bulk. Accordingly, sales in bulk of assets to other banks have been consummated, so far in three instances, following a plan similar to the Spokane Plan, so-called, previously employed in connection with several closed national banks of other states.

In brief, the plan calls for the purchase of certain assets in bulk which are regarded as good assets by the purchasing bank and lawful for it to hold. The purchase price is fixed at a face value, the securities at market price, the purchasing bank to have the privilege of substituting those assets for the remaining assets held by the closed bank for a period of eighteen months or for such other period as may be agreed upon. At the end of such period the sale becomes absolute. The plan in substance is simply a conditional sale, the purchaser paying the full price immediately in cash upon the condition that at any time within the eighteen months or other period, above described, the purchaser may turn back specific assets and receive in lieu thereof cash or other assets of equal value for the assets so purchased. It will be seen that the essential feature of the plan is that the depositors of the closed bank receive a substantial dividend in cash forthwith and then liquidation follows rather than liquidation taking place first and the payment of a dividend a long time thereafter from the proceeds thereof. Another feature of the plan is that it sometimes enables the closed bank to sell or otherwise dispose of its former banking quarters and fixtures to the purchasing bank for use as a branch, thus giving a value to such quarters, which in all probability could not otherwise be obtained. The plan affords protection to a purchasing bank and to its depositors in that the purchasing bank receives not only the specific assets purchased but the right of substitution of those assets, as above described, likewise the benefits received from the payment of dividends through the purchasing bank.

The department first used the plan in connection with the Charlestown Trust Company. The National Shawmut Bank of Boston purchased certain of the assets in the manner described with the approval of the Supreme Judicial Court, established a branch in the banking quarters formerly occupied by the closed bank and paid immediately a dividend of 50 per cent to the depositors in the savings department and 25 per cent to the depositors in the commercial department, resulting in a distribution of \$1,113,873.65, which could not have been realized in ordinary liquidation, except over a long period of time. The bank building is owned by the closed bank and as a result of the transaction an advantageous lease was entered into with the National Shawmut Bank, giving an income and value to the building and to the fixtures which otherwise could not be obtained under present conditions.

The plan was next employed in connection with the Inman Trust Company of Cambridge. In that case the Lechmere National Bank of Cambridge was the purchasing bank. Upon approval of the plan by the court an immediate dividend of 25 per cent was paid to depositors in the savings department and 10 per cent to depositors in the commercial department. The amount distributed was in this case \$613,299.26. A branch of the Lechmere National Bank was established in quarters formerly occupied as a branch by the closed bank and a price for the fixtures obtained.

The next occasion for the use of this plan was in connection with the Lowell

Trust Company of Lowell. The Appleton National Bank of Lowell was the purchaser. A dividend of 25 per cent, amounting to \$349,065.64 was paid to depositors in the savings department in August, 1932. The Appleton National Bank purchased certain assets in bulk from both the savings and commercial departments and as a result an additional dividend of 20 per cent was paid to depositors in the savings department and an initial dividend of 20 per cent was paid to depositors in the commercial department of Lowell Trust Company. In this instance, no branch was established as the Appleton National Bank could make no use of the quarters, but as a result of the transaction the sum of \$641,911.34 was made available immediately to depositors which otherwise could have been accumulated only over a lengthy period.

Reorganizations and Reopenings.

Other measures for moving assets in bulk and keeping the same intact so far as possible for the benefit of the depositors have been employed by the department in connection with other closed banks and are being developed for application to still others. Notably in this class is the reorganization of Arlington Trust Company of Lawrence, which has been already effected. On October 20, 1932, the Commissioner of Banks under authority conferred upon him by law surrendered possession of this institution to the stockholders and directors. During the period of possession, under the direction of the liquidating agent, \$1,438,632.11 in cash collections were made. The secured obligations of the bank were paid in full and the collateral therefor returned to the bank and with the assistance of \$150,000 additional new cash capital subscribed by the stockholders, and portions of deposits voluntarily applied by depositors to the purchase of new stock, the bank was enabled to reopen as a solvent institution. The vast majority of the depositors agreed to a plan of reopening calling for an initial cash release of 5 per cent. Through the efforts of the department, in co-operation with the other banks of Lawrence, the Arlington Trust Company upon reopening was enabled to make an initial release of cash to depositors of 20 per cent in both departments instead of 5 per cent. This amounted to approximately \$1,200,000 in cash. Most of the depositors having agreed to restrictions on the further withdrawal of their remaining balances, under authority conferred by law, the Commissioner has placed restrictions on the further withdrawal of such balances.

A careful check made recently of the affairs of Arlington Trust Company since its reopening shows that it still retains substantially the amount of cash which it had on hand at reopening, demonstrating that confidence is the essence of such a situation and that when depositors know they can obtain their money they have little or no desire for it but are quite willing that it stay in the custody of the bank.

Another form of reorganization has been undertaken by the department in connection with Haverhill Trust Company of Haverhill. Since the closing of that bank, collections have been made as diligently as possible without unnecessary pressure and the secured indebtedness of the bank paid in full and collateral therefor returned to it. The plan of reorganization calls for the incorporation of a new trust company which is to purchase all the assets of the closed bank with certain minor exceptions. The new bank is to assume 80 per cent of the deposit liabilities in the savings department and 60 per cent of the liabilities in the commercial department of the old bank. Most of the stockholders have agreed to subscribe a total of \$100,000 new cash capital, the stock representing the same to be held under the control of the banking department for the benefit of the depositors of the old bank to the extent of the 20 and 40 per cent balances not assumed by the new institution. The stockholders accordingly will receive no benefit whatever from the \$100,000 new cash so subscribed until depositors of the closed bank shall have been paid in full. A vast majority of the depositors of the closed bank have agreed to a plan calling for the release of 5 per cent of balances within six months after reopening. Under the plan as developed by the department and with the co-operation of the other banks in Haverhill, 50 per cent of the savings deposits assumed by the new bank and 25 per cent of the commercial deposits so assumed will be available in cash upon the opening of the new institution instead of the 5 per cent agreed to. Restrictions will be imposed on the remain-

ing balances of the deposits so assumed for such period as may be necessary, but the restricted balances will be supported by good assets of values which have been conservatively estimated will permit payment in full of all deposits assumed by the new bank. The amount available in cash upon the opening of the new bank will be approximately \$650,000. The board of directors of the new bank will consist of an entirely new group of prominent Haverhill residents together with a representative of the banking department.

Several other reopenings and reorganizations of closed banks are in the process of development by the department. A plan calling for the organization of a new savings bank to take over the assets of the savings department of Lawrence Trust Company has been already developed and is in process of consummation. Plans concerning such other closed banks as can be effectively reopened or reorganized will be announced when deemed appropriate.

The success of such reopenings and reorganizations is wholly dependent upon the community in which the closed bank is situated, the financial assistance which can be obtained for it, the attitude of the depositors toward the old institution and the conditions existing among depositors, borrowers, and in the community generally, but such reopenings and reorganizations are planned by the department with the fundamental thought in view of obtaining the greatest benefit for the depositors of the institution concerned.

Dividends.

Despite the adverse conditions confronting it the department, through the liquidating agents, has collected to October 31, 1932, from the assets of these closed banks, cash amounting to \$13,225,428.29 which together with the sum of \$1,438,632.11, collected by Arlington Trust Company, totals \$14,664,060.40. Most of the closed banks owed money at the times of their respective closings. These obligations were secured by valuable assets of the bank and it became necessary to pay those obligations first in order to release the pledged assets. For this reason no dividends have yet been paid in connection with some of the institutions. However, up to January 15, 1933, \$7,097,453.67 has been paid in dividends to depositors and deposits of \$6,474,041.15 were restored in the reopening of the Arlington Trust Company.

As will be seen from schedules hereinafter set forth, pertaining to the fifteen trust companies remaining closed, dividends of at least 25 per cent have been paid to savings depositors in connection with ten of the same and 10 per cent has been paid in connection with one other. Dividends to depositors of the commercial departments of trust companies are necessarily slow. Under the law savings depositors have a claim against the commercial assets for any deficiency remaining due them after exhausting the assets of the savings department. Accordingly, the ultimate deficiency cannot be definitely ascertained until the assets of the savings department are completely liquidated. In those instances where dividends to depositors of the commercial department have been paid, safe estimates have been made and reservations of cash or other assets of the commercial department provided for the possible deficiency claim of the savings department.

Legal Matters.

Much litigation has been necessary in connection with closed banks. Numerous suits have been brought against borrowers and in other instances where it has been considered necessary for the protection of depositors. Aside from directors' and stockholders' suits, there were pending on October 31, 1932, approximately 1,100 suits of various types, involving approximately \$4,000,000. Numerous other proceedings have been commenced against the various banks by persons seeking to establish claims, the same have been rejected in accordance with law.

It appears that Bancroft, Brockton, Inman, Lawrence and Salem Trust Companies, affiliates of the Federal National Bank of Boston, now closed, have claims against the Federal National Bank and after exhaustive examination of the affairs of all those institutions, claims in the sum of \$3,184,000 have been filed against the Federal National Bank in behalf of Bancroft, Brockton, Inman and Lawrence Trust Companies, and suit has been commenced against the Federal National Bank in behalf of Salem Trust Company on claims amounting to approximately \$147,986.17.

Expenses.

In the administration of the affairs of the closed banks, it has been sought to effect economies of operation and the saving of expense wherever possible. The personnel of the various closed banks has been chosen almost wholly from persons who were in the employ of the bank prior to closing. Agents have been appointed, who in most instances are attorneys, and so far as possible handle the legal work pertaining to their respective banks. It is not considered necessary to review at length the matter of expense of operation of the institutions and of the liquidation thereof. During the year 1932 a special commission appointed by direction of the Legislature, of which Senator Parkman, Jr. was Chairman, conducted an exhaustive investigation of the policies, methods and expenses of the supervision and liquidation of the closed banks and of the administration of their affairs. This commission has recently rendered a report in this connection.

Legislation.

Matters of legislation have been considered for the relief of depositors of the closed banks designed to improve the methods of administering their affairs. The legislature during 1932 enacted several helpful measures, notably the act which permitted the taking back of mortgages as part payment of the purchase price of real estate held by foreclosure and the act of authorizing the borrowing of money for the purpose of paying dividends to depositors up to 25 per cent. The department has made known to the special commission, above mentioned, the measures to be considered for enactment into new law for the purpose of further assisting closed institutions. These measures have been incorporated in substance in the special report of the commission heretofore mentioned.

3. CENTRAL ORGANIZATION.

During the last three months of 1931, thirteen trust companies were closed, seven of them having been closed during one week in the month of December. It early appeared that the situation called for uniform and co-ordinated administration. The banking department had never been equipped to handle such a situation, and no provision in the department's budget had ever been made therefor. It might safely be said that the legislature never contemplated that such a burden would devolve upon the banking department in such a short period, calling for the actual management and control of eighteen banks of such size and involving such problems. Accordingly, under authority vested in the Commissioner by law, a Central Organization has been established to unify and co-ordinate the work of supervision and liquidation and in the administration of the affairs of the closed banks. This work was originally undertaken by Frederick D. Bonner, who on January 6, 1932, was appointed General Liquidation Counsel. Uniform methods of administration and handling of legal matters were set up under his direction.

In previous liquidations it was the custom of the Commissioner of Banks to sign all documents, checks and other instruments and papers pertaining to liquidations. This custom was continued during the present liquidations up to the time of the establishment of the Central Organization, thus imposing a tremendous burden on the Commissioner in addition to the other duties required of him. Thereupon, under appropriate powers of attorney, these duties were delegated to the agents so that since the early part of 1932, the signing of discharges, assignments of mortgages and numerous other documents and the signing of all checks have been delegated to the liquidating agents, thus relieving the Commissioner of this task.

Under the central system of supervision and control, all checks except dividend checks are countersigned by a representative of the department in the central office, after vouchers are carefully examined and approved. All petitions for sales of assets and for compromise are signed by the Commissioner personally.

Effective June 1, 1932, additional personnel was added to the Central Organization, consisting of an acting assistant supervisor, a clerk, stenographer and several auditors. To meet the expenses of the Central Organization, an assess-

ment of 1/30 of 1 per cent of the asset footings as of the date of closing, excluding capital, surplus and undivided profits accounts, has been made on each bank, following a practice previously adopted by the Comptroller of the Currency in the liquidation of national banks.

On August 4, 1932, Henry H. Pierce, Esquire, a man of many years of banking experience was appointed Supervisor of Liquidations. Under the direction of the Commissioner, Mr. Pierce is supervising the matters pertaining to reorganizations and to sales in bulk of assets, and is generally assisting the Commissioner in the administration of the affairs of the closed banks.

Under the plan of central control, periodical audits are being made of the institutions and uniform methods and procedure in respect to each adopted. By this method the problems of the Supreme Judicial Court have been greatly reduced and the central office has opportunity to pass upon all matters of substantial importance before presentation to the Commissioner and to the Court, thus enabling the experiences of all institutions to be applied to any one thereof.

The establishment of a Central Organization has been considered advisable not only for the purposes above outlined but for the reason that eventually all liquidations will be drawn into the Central Organization for final winding up.

Respectfully submitted,

ARTHUR GUY,
Commissioner of Banks.

STATEMENTS RELATING TO SAVINGS BANKS

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STATEMENT No. 1

AGGREGATE STATEMENT, OCTOBER 31, 1932

ASSETS	October 31, 1932.	June 30, 1932.	October 31, 1931.
Public funds, bonds and notes	\$282,227,654 90	\$284,793,291 66	\$288,915,681 37
Railroad bonds and notes	264,407,996 83	270,055,160 45	275,156,562 35
Street railway bonds	28,215,781 14	29,599,794 68	30,438,336 17
Boston Terminal Company bonds	12,324,081 60	12,335,452 95	12,331,184 85
Telephone company bonds	37,126,235 95	39,021,976 12	47,600,491 96
Gas, electric and water company bonds .	167,811,933 21	168,900,072 75	186,522,632 70
Federal Land Bank bonds	2,613,776 25	2,655,043 75	2,729,918 75
Bank and trust company stocks	40,720,790 65	46,281,296 46	46,328,279 36
Securities acquired for debts	5,068,148 37	5,651,401 54	5,523,987 92
Loans on real estate (net)	1,230,521,192 17	1,240,229,246 96	1,261,492,352 97
Loans on personal security:			
a. Three or more individuals	2,938,687 38	2,957,003 28	2,854,010 11
b. Corporations with sureties or endorsers	2,811,126 39	4,024,955 06	4,872,199 03
c. Mass. gas, electric light, telephone and street railway corporations	3,912,479 50	6,910,872 75	7,595,278 78
d. Railroad corporations	—	10,151 00	—
e. Secured by pledge of:			
1. First mortgages of real estate . .	7,986,947 69	8,170,772 13	9,370,202 14
2. Bonds and notes legal for investment	359,235 54	739,753 95	1,004,421 46
3. Deposit books of savings and co-operative banks	6,915,224 94	10,508,710 75	9,136,934 40
4-5. Other bonds, notes and shares of corporations or associations	53,902,430 69	60,176,639 29	98,078,864 02
6. Life insurance policies	49,305 05	157,371 81	53,078 75
Bankers acceptances	—	—	240,842 53
Bank building*	19,975,534 56	19,908,899 59	19,808,384 82
Furniture and fixtures	421,384 45	429,789 29	463,449 16
Real estate by foreclosure, etc.†	49,220,603 88	39,620,530 29	29,564,174 97
Taxes, insurance, etc., paid on mortgaged properties	3,250,022 53	1,864,590 66	1,617,113 18
Due from Mutual Savings Central Fund, Inc.	6,450,509 68	6,450,510 68	—
Other assets	356,682 23	234,205 23	302,873 50
Due from banks and trust companies . .	44,702,839 08	45,137,602 69	33,383,591 66
Cash and cash items	6,190,153 79	8,614,760 01	5,574,802 50
	\$2,280,480,758 45	\$2,315,439,855 78	\$2,380,959,649 41
<i>Liabilities.</i>			
Deposits	\$2,066,332,967 61	\$2,089,100,514 07	\$2,159,382,375 61
Christmas and other club deposits . . .	8,285,188 25	6,149,235 54	9,768,491 81
Guaranty fund	106,213,292 98	105,618,432 93	105,003,806 59
Profit and loss	72,605,034 45	81,956,913 11	81,600,996 82
Net current income	17,351,445 57	20,061,286 68	18,957,970 48
Unearned discount	798,726 57	787,849 25	1,121,431 44
Reserved for dividends	1,882,572 79	4,613,120 66	1,885,619 68
Bills payable	6,338,768 39	6,757,903 47	2,945,000 00
Other liabilities	672,761 84	394,600 07	293,956 98
	\$2,280,480,758 45	\$2,315,439,855 78	\$2,380,959,649 41

* Estimated value, October 31, 1932, \$26,283,589.45; October 31, 1931, \$26,616,364.82.

† Assessed value, October 31, 1932, \$59,873,425.12; October 31, 1931, \$35,999,339.00.

STATEMENT No. 2

INCOME ACCOUNT OF ALL SAVINGS BANKS FOR YEAR ENDING OCTOBER 31, 1932

Gross amount of interest received	\$114,979,981 09	
Real estate for banking purposes (net)	22,298 32	
Safe deposit boxes	39,766 55	
Commissions on Savings Bank Life Insurance	12,957 18	
Other income	19,191 43	
Total ordinary income		\$115,074,194 57
Less:		
Expenses paid	\$8,411,613 59	
State tax paid	2,843,203 99	
Interest paid or rebated	1,209,766 71	
Real estate by foreclosure, net expense	12,429 44	
Transferred to guaranty fund	2,186,152 69	
Total ordinary charges		14,663,166 42
Net income available for dividends		\$100,411,028 15
Ordinary dividends declared	\$86,309,852 62	
Christmas and other club dividends declared	80,388 10	
Total dividends		86,390,240 72
Net income		\$14,020,787 43
Other profits:		
On securities sold and matured	\$1,872,907 58	
Real estate by foreclosure	531,548 29	
Recoveries on loans	13,855 50	
From guaranty fund	292,718 57	
Other profits	239,876 26	
Total		\$2,950,906 20
Other charges:		
Extra dividends declared	\$415,250 51	
Securities sold and matured	2,502,179 09	
Depreciation of securities charged off	14,849,908 47	
Premiums charged off	1,494,187 84	
Banking houses written down	442,542 29	
Real estate by foreclosure, losses and depreciation	5,771,234 65	
Loans	1,219,433 88	
Other losses	882,491 07	
Total		27,577,227 80
Excess of other charges deducted		24,626,321 60
Net loss for the year		\$10,605,534 17
Net undivided profits October 31, 1931 ¹		102,444,586 98
Net undivided profits October 31, 1932 ¹		\$91,839,052 81

¹ Profit and loss, net current income and reserved for dividends.

STATEMENT No. 3
COMPARATIVE CONDITION OF ALL SAVINGS BANKS

ASSETS	October 31, 1932	October 31, 1931	PERCENTAGE OF INVEST- MENTS TO TOTAL ASSETS ON OCTOBER 31—				
			1932	1931	1926	1921	1916
SECURITIES							
Public funds, bonds and notes . .	\$282,227,654 90	\$288,915,681 37	12.37	12.13	16.03	17.87	9.90
Railroad bonds and notes	264,407,996 83	275,156,562 35	11.59	11.56	12.12	14.50	18.14
Street railway bonds	28,215,781 14	30,438,336 17	1.24	1.28	1.80	2.45	3.07
Boston Terminal Co. bonds	12,324,081 60	12,331,184 85	.54	.52	.51	.65	.75
Telephone Company bonds	37,126,235 95	47,600,491 96	1.63	2.00	1.58	1.22	1.27
Gas, electric and water company bonds	167,811,933 21	186,522,632 70	7.36	7.83	2.00	.34	—
Bank stocks	40,720,790 65	46,328,279 36	1.79	1.95	1.10	1.05	1.08
Bankers' acceptances	—	240,842 53	—	.01	—	.19	—
Federal Land Bank bonds	2,613,776 25	2,729,918 75	.11	.12	.04	.02	—
Securities acquired in settlement of indebtedness	5,068,148 37	5,523,987 92	.22	.23	.01	.04	.07
LOANS							
On real estate	1,230,521,192 17	1,261,492,352 97	53.96	52.98	54.25	45.80	48.58
On personal security	78,875,437 18	132,964,988 69	3.46	5.58	8.22	13.05	13.85
REAL ESTATE							
For banking purposes	19,975,534 56	19,808,384 82	.88	.83	.87	.78	.76
By foreclosure, etc.	49,220,603 88	29,564,174 97	2.16	1.24	.06	.08	.21
MISCELLANEOUS							
Furniture and fixtures	421,384 45	463,449 16 }	.18	.10	.02	.05	.02
Sundry assets	3,606,704 76	1,919,986 68 }					
CASH							
In banks, on interest	44,619,719 67	33,357,187 74 }	2.51	1.64	1.39	1.91	2.30
In banks, not on interest	83,119 41	26,403 92 }					
Currency and specie	5,192,198 82	4,448,213 83 }					
Checks and cash items	997,954 97	1,126,588 67 }					
Due from Mutual Savings Central Fund	6,450,509 68	—					
	\$2,280,480,758 45	\$2,380,959,649 41	100	100	100	100	100

LIABILITIES	October 31, 1932	October 31, 1931	Decrease for Year
	Amount	Amount	Amount
Deposits	\$2,066,332,967 61	\$2,159,382,375 61	\$93,049,408 00
Christmas and other club deposits . .	8,285,188 25	9,768,491 81	1,483,303 56
Guaranty fund	106,213,292 98	105,003,806 59	1,209,486 39*
Profit and loss	72,605,034 45	81,600,996 82	8,995,962 37
Current income, less expenses and taxes paid	17,351,445 57	18,957,970 48	1,606,524 91
Unearned discount	798,726 57	1,121,431 44	322,704 87
Reserved for dividends	1,882,572 79	1,885,619 68	3,046 89
Bills payable	6,338,768 39	2,945,000 00	3,393,768 39*
Sundry liabilities	672,761 84	293,956 98	378,804 86*
	\$2,280,480,758 45	\$2,380,959,649 41	\$100,478,890 96

* Increase.

STATEMENT No. 4

TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1932, AT
EACH SPECIFIED RATE OF INTEREST

Rate (Per Cent)	Loans on Real Estate	Loans on Per- sonal Security and Bankers' Accep- tances	Bonds, Stocks, etc.	Total Loans and Investments
0	\$8,216,774 75	\$1,249,684 73	\$3,831,842 00	\$13,298,301 48
1.00	350,700 00	—	114,606 22	465,306 22
1.215	—	—	14,182 81	14,182 81
1.25	—	—	460,000 00	460,000 00
1.35	—	—	50,000 00	50,000 00
1.50	—	685,000 00	51,075 00	736,075 00
1.75	—	—	50,000 00	50,000 00

STATEMENT No. 4 — Continued

TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1932, AT
EACH SPECIFIED RATE OF INTEREST—Continued

Rate (Per Cent)	Loans on Real Estate	Loans on Personal Security and Bankers' Acceptances	Bonds, Stocks, etc.	Total Loans and Investments
1.80	—	—	\$190,000 00	\$190,000 00
1.85	—	—	100,000 00	100,000 00
2.00	\$1,245,000 00	\$202,196 06	1,594,769 00	3,041,965 06
2.10	—	—	140,000 00	140,000 00
2.25	—	—	25,000 00	25,000 00
2.30	—	—	50,000 00	50,000 00
2.45	—	—	25,000 00	25,000 00
2.50	—	65,000 00	696,925 50	761,925 50
2.75	—	15,000 00	30,000 00	45,000 00
3.00	1,098,000 00	698,414 25	5,153,934 68	6,950,348 93
3.10	—	—	60,000 00	60,000 00
3.125	—	—	4,427,459 38	4,427,459 38
3.25	—	109,081 55	4,546,541 33	4,655,622 88
3.375	—	—	6,870,699 68	6,870,699 68
3.40	—	—	220 00	220 00
3.44	—	—	10,600 00	10,600 00
3.50	225,000 00	228,700 00	41,337,454 49	41,791,154 49
3.60	—	—	62,500 00	62,500 00
3.625	—	—	400 00	400 00
3.65	—	—	27,359 70	27,359 70
3.75	—	85,331 00	17,621,097 78	17,706,428 78
3.80	—	—	31,296 59	31,296 59
3.875	—	—	5,000 00	5,000 00
3.90	—	—	4,500 00	4,500 00
4.00	4,306,209 27	1,199,675 40	164,769,468 52	170,275,353 19
4.05	—	—	50,000 00	50,000 00
4.10	—	—	4,000 00	4,000 00
4.125	—	—	14,000 00	14,000 00
4.25	610,000 00	389,855 00	122,100,252 83	123,100,107 83
4.375	—	—	1,500 00	1,500 00
4.50	10,998,987 47	7,692,817 73	126,230,092 89	144,921,898 09
4.75	10,270,700 00	1,523,490 89	10,701,699 45	22,495,890 34
4.80	—	—	27,750 00	27,750 00
4.90	—	—	37,300 00	37,300 00
4.95	—	—	50,000 00	50,000 00
5.00	121,105,152 26	18,406,680 53	228,041,500 55	367,553,333 34
5.24	—	—	50,000 00	50,000 00
5.25	21,939,773 39	439,794 74	716,288 00	23,095,856 13
5.30	—	—	150,000 00	150,000 00
5.375	100,000 00	—	—	100,000 00
5.49	—	—	75,000 00	75,000 00
5.50	292,707,281 99	15,408,605 45	17,155,886 09	325,271,773 53
5.60	—	—	215,000 00	215,000 00
5.65	—	—	120,000 00	120,000 00
5.75	4,132,475 00	228,400 00	2,080,287 55	6,441,162 55
5.80	—	—	20,000 00	20,000 00
5.825	—	—	25,000 00	25,000 00
5.85	—	—	510,000 00	510,000 00
5.90	—	—	134,751 31	134,751 31
5.94	—	—	50,000 00	50,000 00
5.97	—	—	316,500 00	316,500 00
5.99	—	—	30,000 00	30,000 00
6.00	748,170,626 22	29,946,199 26	35,820,943 54	813,937,769 02
6.25	466,750 00	18,000 00	222,975 00	707,725 00
6.40	—	—	1,875 00	1,875 00
6.50	3,498,938 05	238,293 02	3,740,278 85	7,477,509 92
7.00	1,064,723 77	37,577 57	4,448,288 04	5,550,589 38
7.11	—	—	36,123 01	36,123 01
7.50	—	640 00	768,510 00	769,150 00
7.75	—	—	7,800 00	7,800 00
7.80	—	—	33,157 00	33,157 00
8.00	14,100 00	7,000 00	5,920,749 57	5,941,849 57
8.50	—	—	5,500 00	5,500 00
8.649	—	—	10,600 00	10,600 00
8.75	—	—	45,318 54	45,318 54
9.00	—	—	3,815,893 40	3,815,893 40
9.57	—	—	10,514 00	10,514 00
10.00	—	—	8,893,215 95	8,893,215 95
10.4166	—	—	6,750 00	6,750 00
11.00	—	—	81,405 25	81,405 25
11.20	—	—	3,025 00	3,025 00
11.40	—	—	3,660 00	3,660 00
11.50	—	—	6,270 00	6,270 00
12.00	—	—	1,343,005 82	1,343,005 82
12.50	—	—	514,543 50	514,543 50
12.80	—	—	39,650 00	39,650 00
13.00	—	—	5,859,384 66	5,859,384 66
14.00	—	—	381,117 50	381,117 50

STATEMENT No. 4 — Concluded

TOTAL LOANS AND INVESTMENTS OF SAVINGS BANKS ON OCTOBER 31, 1932, AT EACH SPECIFIED RATE OF INTEREST—Concluded

Rate (Per Cent)	Loans on Real Estate	Loans on Personal Security and Bankers' Acceptances	Bonds, Stocks, etc.	Total Loans and Investments
15.00 . . .	—	—	\$606,440 50	\$606,440 50
15.50 . . .	—	—	16,500 00	16,500 00
16.00 . . .	—	—	6,150,272 22	6,150,272 22
16.50 . . .	—	—	29,850 00	29,850 00
17.00 . . .	—	—	2,500 00	2,500 00
20.00 . . .	—	—	307,766 20	307,766 20
25.00 . . .	—	—	103,575 00	103,575 00
30.00 . . .	—	—	20,200 00	20,200 00
Totals . . .	\$1,230,521,192 17	\$78,875,437 18	\$840,516,398 90	\$2,149,913,028 25
Average rate .	5.69	5.27	4.68	5.28
Average rate October 31, 1931 . . .	5.78	4.84	4.68	5.29

STATEMENT No. 5

DIVIDENDS

Rates of dividends paid, including extra dividends, and average rates earned upon deposits (exclusive of club deposits) during the last twenty years:

RATE OF DIVIDEND (PER CENT)	NUMBER OF BANKS PAYING AT EACH RATE																			
	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913
0 . . .	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1
1 . . .	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—	—	—
2 . . .	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—
2½ . . .	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1	—
3 . . .	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	5
3¼ . . .	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	2	—
4 . . .	31	1	—	—	1	—	4	6	8	9	6	7	11	30	74	164	164	161	168	166
4½ . . .	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4¾ . . .	83	9	—	—	—	3	3	4	4	8	4	2	13	19	55	10	9	6	2	1
4¾ . . .	1	2	—	1	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—
4½ . . .	49	65	29	73	102	104	119	139	139	133	124	114	126	131	51	13	16	19	13	8
4¾ . . .	1	—	—	—	—	—	1	1	1	1	—	—	—	—	—	—	—	—	—	—
4¾ . . .	—	3	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4¾ . . .	16	56	13	33	17	17	12	11	9	12	13	13	23	6	5	—	2	1	—	—
4¾ . . .	—	—	1	1	3	2	2	—	—	—	—	—	—	—	—	—	—	—	—	—
4¾ . . .	1	1	1	1	1	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4¾ . . .	—	1	1	2	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5 . . .	6	55	138	78	70	66	53	34	34	33	49	59	22	10	7	3	1	4	3	3
5¼ . . .	1	2	8	2	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5½ . . .	1	—	5	4	—	2	1	1	—	—	—	1	—	—	—	—	—	—	—	—
5¾ . . .	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
6 . . .	—	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
7 . . .	—	—	—	1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total . . .	194	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	196	195	195	193
Average dividend . . .	4.34	4.72	4.93	4.79	4.71	4.70	4.64	4.59	4.58	4.57	4.62	4.65	4.54	4.43	4.27	4.05	4.04	4.08	4.01	4.01
Average earnings on deposits . . .	5.58	5.65	5.80	5.83	5.61	5.60	5.62	5.61	5.66	5.52	5.77	5.88	5.47	5.20	5.15	4.88	4.75	4.92	4.89	4.83

The extra dividends declared during the year were as follows:

Columbus Savings Bank, ¼ of 1 per cent	\$255 78
Natick Five Cents Savings Bank, two at ¼ of 1 per cent each	32,179 10
People's Savings Bank, Worcester, two at ¼ of 1 per cent each	157,836 35
Plymouth Savings Bank, ¼ of 1 per cent	10,259 03
South Boston Savings Bank, two at ¼ of 1 per cent each	77,310 00
Winchendon Savings Bank, two at ¼ of 1 per cent each	28,939 04
Worcester Five Cents Savings Bank, two at ¼ of 1 per cent each	108,471 21
	\$415,250 51

STATEMENT No. 6

REAL ESTATE BY FORECLOSURE

Principal

Balance as shown in statement of October 31, 1931, 2,254 estates			\$29,564,174 97
Acquired during year ending October 31, 1932, 4,072 estates:			
Total amount of loans charged to this account during year	\$51,751,633 71		
Expenses and taxes paid	2,429,374 13		
Total principal added during year		54,181,207 84	
			\$83,745,382 81
Received for 2,000 estates sold during year	\$32,671,630 31		
Deduct:			
Profits on estates sold	\$516,742 44		
Amounts returned to former owners	32,679 59	549,422 03	
			\$32,122,208 28
Add:			
Losses on estates sold	\$1,450,530 00		
Amounts charged off to cover depreciation or prospective loss	4,093,586 59	5,544,116 59	
			37,666,324 87
			\$46,079,057 94

Income

Rents, etc., received during year	\$2,734,812 33		
Expenses, taxes, etc., less \$12,130.92 charged off	5,876,358 27		
Net deficit applied toward increasing book value		3,141,545 94	
Balance as shown in statement of October 31, 1932 (4,326 estates assessed at \$59,873,425.12 held by 186 banks)			\$49,220,603 88
Increase during year			\$19,656,428 91

STATEMENT No. 7

COMPARATIVE STATEMENT OF YEARLY TRANSACTIONS OF SAVINGS BANKS

STATISTICS OF BUSINESS	YEAR ENDING OCTOBER 31				
	1932	1931	1930	1929	1928
<i>Accounts.¹</i>					
Number opened during year . . .	284,276	293,866	303,201	313,989	315,582
Number closed during year . . .	376,946	314,767	307,034	294,161	302,771
Number open October 31 . . .	2,831,429	2,924,099	2,945,000	2,948,833	2,929,005
Average in each account . . .	\$729.78	\$738.48	\$714.72	\$690.37	\$674.97
<i>Deposits and Withdrawals.¹</i>					
Total deposits October 31 . . .	\$2,066,332,968	\$2,159,382,376	\$2,104,843,706	\$2,035,799,106	\$1,977,002,650
Increase over previous year . . .	\$93,049,408 ²	\$54,538,670	\$69,044,600	\$58,796,456	\$135,342,757
Number of deposits during year . . .	3,381,827	4,220,291	4,586,490	4,888,360	4,969,942
Number of withdrawals during year . . .	4,100,971	3,724,133	3,485,327	3,225,492	3,189,381
Average deposit . . .	\$98.61	\$88.13	\$84.18	\$78.70	\$84.03
Average withdrawal . . .	\$125.15	\$111.08	\$119.20	\$129.86	\$115.43
Amount deposited during year . . .	\$333,472,442	\$371,943,452	\$386,097,314	\$384,694,485	\$417,616,555
Amount withdrawn during year . . .	\$513,246,953	\$413,685,838	\$415,446,307	\$418,871,486	\$368,159,984
<i>Loans.</i>					
Of \$3,000 or less October 31 . . .	118,608	120,626	116,746	115,874	107,334
Amount of same . . .	\$187,144,071	\$178,642,477	\$187,726,485	\$176,372,891	\$165,625,271
On real estate October 31 . . .	200,006	202,937	198,413	193,398	187,654
Average real estate loan October 31 . . .	\$6,152	\$6,216	\$6,279	\$6,234	\$6,139
Number of new real estate loans made during year . . .	8,333	14,751	16,086	18,135	21,495
Amount of same . . .	\$56,710,250	\$93,800,963	\$115,151,446	\$124,813,441	\$154,026,234
On personal security . . .	28,596	34,438	33,705	33,863	25,039
Average amount of same . . .	\$2,758	\$3,861	\$5,270	\$6,402	\$7,320
<i>Income, Dividends, etc.</i>					
Total income . . .	\$115,354,104	\$121,938,727	\$122,109,198	\$118,677,009	\$110,966,492
Dividends . . .	86,725,103	96,281,055	98,393,593	92,973,457	85,886,185
Christmas and other club interest . . .	80,388	99,016	101,031	94,239	92,135
Expenses . . .	8,411,614	8,259,278	7,981,705	7,468,765	7,120,735
State taxes . . .	2,843,204	2,937,045	2,825,857	2,665,733	2,306,120
Credited to guaranty fund . . .	2,186,153	3,955,175	4,401,162	4,712,540	5,449,212
<i>Ratios.</i>					
	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.
Dividends to income . . .	75.25	79.04	80.66	78.42	77.48
Expenses to income . . .	7.29	6.77	6.54	6.29	6.42
State taxes to income . . .	2.46	2.41	2.31	2.25	2.08
Guaranty fund additions to income . . .	1.90	3.24	3.61	3.97	4.91
Other deductions to income . . .	13.10	8.54	6.88	9.07	9.11
Dividends to total assets October 31 . . .	3.81	4.05	4.25	4.15	3.96
Expenses to total assets October 31 . . .	.37	.35	.34	.33	.33
State taxes to total assets October 31 . . .	.12	.12	.12	.12	.11
Guaranty fund additions to total assets October 31 . . .	.09	.17	.19	.21	.25
<i>Miscellaneous.</i>					
Amount received for transmission . . .	\$2,578,076	\$1,219,396	\$996,300	\$1,004,421	\$1,059,377
Number of transactions . . .	11,628	7,668	7,913	8,389	8,369
Number of banks operating . . .	56	54	54	52	53

¹ Does not include statistics relating to Christmas and other club deposits.

² Decrease.

STATEMENT No. 8

OPERATING EXPENSES

	YEAR ENDING OCTOBER 31, 1932				1931		1930		1929		1928	
	Amount	Percentage of Income	Cost for Each \$1,000 of Assets		Percentage of Income	Cost for Each \$1,000 of Assets	Percentage of Income	Cost for Each \$1,000 of Assets	Percentage of Income	Cost for Each \$1,000 of Assets	Percentage of Income	Cost for Each \$1,000 of Assets
State tax (net). . .	\$2,843,203 99	2.47	\$1.25		2.41	\$1.23	2.31	\$1.22	2.25	\$1.19	2.08	\$1.06
Salaries . . .	5,330,018 09	4.62	2.34		4.32	2.21	4.11	2.16	4.02	2.12	4.09	2.09
Rent . . .	773,523 54	.67	.34		.62	.32	.60	.31	.60	.32	.60	.31
Advertising . . .	377,141 38	.33	.16		.32	.16	.38	.20	.34	.18	.34	.17
Other expenses . . .	1,930,930 58	1.67	.85		1.51	.78	1.45	.77	1.33	.70	1.38	.71
Total . . .	\$11,254,817 58	9.76	\$4.94		9.18	\$4.70	8.85	\$4.66	8.54	\$4.51	8.49	\$4.34

STATEMENT No. 9

SURPLUS

Aggregate guaranty fund and profit and loss account of the savings banks on October 31, of the last twenty-six years.

BASED ON SECURITIES AT BOOK VALUES

YEAR	GUARANTY FUND		PROFIT AND LOSS ACCOUNT		TOTAL	
	Amount	Per Cent of Deposits	Amount	Per Cent of Deposits	Amount	Per Cent of Deposits
1907 . . .	\$32,825,176 05	4.64	\$11,096,415 30	1.57	\$43,921,591 35	6.21
1908 . . .	33,547,581 14	4.73	12,929,970 80	1.82	46,477,551 94	6.55
1909 . . .	34,740,030 12	4.68	14,131,426 80	1.90	48,871,456 92	6.58
1910 . . .	36,155,736 30	4.69	14,609,348 21	1.89	50,765,084 51	6.58
1911 . . .	37,648,475 12	4.69	15,353,443 23	1.91	53,001,918 35	6.60
1912 . . .	39,493,627 68	4.71	16,564,496 36	1.97	56,058,124 04	6.68
1913 . . .	41,243,486 11	4.74	18,105,304 63	2.08	59,348,790 74	6.82
1914 . . .	42,932,209 82	4.77	21,021,547 30	2.34	63,953,757 12	7.11
1915 . . .	44,398,015 35	4.78	23,969,412 47	2.58	68,367,427 82	7.36
1916 . . .	47,108,302 92	4.72	24,988,036 58	2.50	72,096,339 50	7.22
1917 . . .	49,556,786 47	4.85	26,874,748 69	2.63	76,431,535 16	7.48
1918 . . .	50,426,647 96	4.88	30,096,324 46	2.91	80,522,972 42	7.79
1919 . . .	53,033,228 25	4.76	31,941,730 05	2.87	84,974,958 30	7.63
1920 . . .	57,205,293 14	4.74	36,221,087 33	3.00	93,426,380 47	7.74
1921 . . .	60,012,928 33	4.85	40,289,423 26	3.26	100,302,351 59	8.11
1922 . . .	63,052,032 69	4.78	44,020,463 02	3.33	107,072,495 71	8.13
1923 . . .	68,008,083 18	4.72	47,622,854 28	3.31	115,630,937 46	8.03
1924 . . .	72,489,967 40	4.75	50,645,251 98	3.31	123,135,219 38	8.06
1925 . . .	77,271,990 09	4.75	55,502,555 27	3.41	132,774,545 36	8.16
1926 . . .	81,674,340 09	4.75	60,282,274 06	3.51	141,956,614 15	8.26
1927 . . .	86,515,962 24	4.67	63,385,856 28	3.42	149,901,818 52	8.09
1928 . . .	91,965,173 97	4.63	66,911,841 31	3.37	158,877,015 28	8.00
1929 . . .	96,671,464 13	4.72	77,035,969 46	3.76	173,707,433 59	8.48
1930 . . .	101,072,626 27	4.78	78,687,136 10	3.72	179,759,762 37	8.50
1931 . . .	105,003,806 59	4.84	81,600,996 82	3.76	186,604,803 41	8.60
1932 . . .	106,213,292 98	5.12	72,605,034 45	3.50	178,818,327 43	8.62

BASED ON SECURITIES AT ESTIMATED MARKET VALUES

1907 . . .	\$32,825,176 05	4.64	\$8,252,932 66	1.17	\$41,078,108 71	5.81
1908 . . .	33,547,581 14	4.73	17,436,211 55	2.46	50,983,792 69	7.19
1909 . . .	34,740,030 12	4.68	22,302,689 86	3.00	57,042,719 98	7.19
1910 . . .	36,155,736 30	4.69	19,941,773 55	2.59	56,097,509 85	7.28
1911 . . .	37,648,475 12	4.69	21,115,669 58	2.63	58,764,144 70	7.32
1912 . . .	39,493,627 68	4.71	21,123,202 37	2.52	60,616,830 05	7.23
1913 . . .	41,243,486 11	4.74	11,261,415 36	1.29	52,504,901 47	6.03
1914 . . .	42,932,209 82	4.77	15,247,028 05	1.70	58,179,237 87	6.47
1915 . . .	44,398,015 35	4.78	16,306,431 15	1.75	60,704,446 50	6.53
1916 . . .	47,108,302 92	4.72	25,935,719 12	2.60	73,044,022 04	7.32
1917 . . .	49,556,786 47	4.85	3,830,522 43 ¹	.37	45,726,264 04	4.47
1918 . . .	50,426,647 96	4.88	4,880,023 01 ¹	.47	45,546,624 95	4.41
1919 . . .	53,033,228 25	4.76	7,695,259 90 ¹	.69	45,337,968 35	4.07
1920 . . .	57,205,293 14	4.74	20,703,232 45 ¹	1.72	36,502,060 69	3.02
1921 . . .	60,012,928 33	4.85	8,441,928 89 ¹	.68	51,570,999 44	4.17
1922 . . .	63,052,032 69	4.78	43,514,902 56	3.31	106,566,935 25	8.10
1923 . . .	68,008,083 18	4.72	30,480,596 33	2.12	98,488,679 51	6.84
1924 . . .	72,489,967 40	4.75	62,821,866 87	4.11	135,311,834 27	8.86
1925 . . .	77,271,990 09	4.75	76,259,175 08	4.69	153,531,165 17	9.44
1926 . . .	81,674,340 09	4.75	95,472,586 09	5.55	177,146,926 18	10.30
1927 . . .	86,515,962 24	4.67	134,764,863 72	7.28	221,280,825 96	11.95
1928 . . .	91,965,173 97	4.63	129,053,343 11	6.49	221,018,517 08	11.12
1929 . . .	96,671,464 13	4.72	162,205,967 42	7.92	258,877,431 55	12.64
1930 . . .	101,072,626 27	4.78	147,353,549 71	6.96	248,426,175 98	11.74
1931 . . .	105,003,806 59	4.84	60,523,755 36	2.79	165,527,561 95	7.63
1932 . . .	106,213,292 98	5.12	7,403,000 86	.36	113,616,293 84	5.48

¹ Less.

STATEMENT No. 10

ASSETS PRODUCING NO INCOME DURING THE YEAR

(Exclusive of bank buildings and furniture and fixtures)

	OCTOBER 31, 1932		OCTOBER 31, 1931	
	Number of Loans	Amount loaned or invested	Number of Loans	Amount loaned or invested
Real estate loans	2,324	\$19,653,152 61	957	\$9,350,167 84
Personal security loans	233	1,632,819 69	92	383,434 34
Stocks, bonds, etc., acquired to secure indebtedness	—	2,533,053 92	—	3,289,630 93
Bonds	—	312,534 55	—	763,543 00
Deposits in banks not on interest	—	83,119 41	—	26,403 92
Total assets producing no income	—	\$24,214,680 18	—	\$13,813,180 03

STATEMENT No. 11
TABLE EXHIBITING THE PROGRESS OF SCHOOL SAVINGS DEPOSITS FROM 1912 TO 1932, INCLUSIVE

YEAR	Number of Banks	Number of Schools	Number of School Rooms	Enroll-ment	Number Participating	Percent- age of Enrolled Pupils Partici- pating	SCHOLARS TO WHOM PASS BOOKS HAVE BEEN ISSUED			DEPOSITS		
							Current Year	From 1912 to Date	From 1912 to Date	NUMBER		AMOUNT
										Current Year	From 1912 to Date	
1912	43	387	2,352	95,996	45,744	47.65	13,891	13,891	323,299	323,299	\$128,705 31	\$128,705 31
1913	49	439	2,956	123,481	60,596	49.07	22,448	36,339	574,758	898,057	190,412 53	319,117 84
1914	58	464	3,282	142,458	67,520	47.40	14,501	50,840	538,275	1,436,332	177,665 72	496,783 56
1915	57	461	3,303	140,012	68,780	49.12	11,972	62,812	531,764	1,968,096	173,219 78	670,003 34
1916	61	491	3,629	149,779	70,968	47.38	16,153	78,965	649,055	2,617,151	233,843 59	903,846 93
1917	60	468	3,540	146,670	70,902	48.34	15,473	94,438	661,648	3,278,799	271,210 04	1,175,056 97
1918	61	393	3,027	118,300	50,204	42.44	7,871	102,309	354,862	3,633,661	146,534 54	1,321,591 51
1919	56	293	2,333	96,612	44,740	46.31	4,119	106,428	211,881	3,845,542	115,164 50	1,436,756 01
1920	55	375	3,351	130,206	61,224	47.02	15,057	121,485	432,232	4,277,774	298,420 30	1,735,176 31
1921	57	421	3,971	152,070	72,561	47.72	15,928	137,413	574,794	4,852,568	312,304 61	2,047,480 92
1922	72	662	6,317	271,311	94,057	34.67	34,609	172,022	1,080,482	5,933,050	475,485 65	2,522,966 57
1923	81	730	7,341	309,781	108,579	35.05	35,527	207,549	1,752,542	7,685,592	666,376 34	3,189,342 91
1924	89	868	8,450	353,499	163,817	46.34	61,141	268,690	1,880,183	9,565,775	922,962 69	4,112,305 60
1925	99	1,148	9,680	397,391	196,509	49.45	78,968	347,688	2,139,314	11,705,089	1,052,986 12	5,165,291 72
1926	103	1,121	10,454	417,437	213,228	51.08	66,322	414,010	2,559,227	14,264,316	1,308,966 38	6,474,258 10
1927	105	1,161	11,181	422,018	227,999	54.02	76,715	490,725	2,703,191	16,967,507	1,389,559 85	7,863,817 95
1928	102	1,126	11,116	409,079	226,617	55.40	57,729	548,454	2,840,633	19,808,140	1,358,102 98	9,221,920 93
1929	102	1,177	11,473	421,981	232,241	55.03	62,228	610,682	2,927,672	22,735,812	1,356,912 00	10,578,832 93
1930	103	1,175	11,427	416,779	229,933	55.17	74,644	685,326	2,798,386	25,534,198	1,274,219 61	11,853,052 54
1931	104	1,151	10,369	394,426	219,890	55.74	52,662	737,988	2,879,253	28,413,451	1,087,352 33	12,940,404 87
1932	101	948	7,766	301,050	165,052	54.82	36,575	774,563	2,258,315	30,671,766	833,829 04	13,774,233 91

STATEMENT No. 11 — Concluded
TABLE EXHIBITING THE PROGRESS OF SCHOOL SAVINGS DEPOSITS FROM 1912 TO 1932, INCLUSIVE—Concluded

YEAR	WITHDRAWALS ¹				Balance of School Savings October 31	AMOUNT TRANSFERRED FROM SCHOOL SAVINGS SYSTEM TO SAVINGS PASS BOOKS		Dividends paid
	NUMBER		AMOUNT			Current Year	From 1912 to Date	
	Current Year	From 1912 to Date	Current Year	From 1912 to Date				
1912	7,167	7,167	\$19,004 37	\$19,004 37	\$38,820 40	\$69,119 88	\$69,119 88	-
1913	22,582	29,749	36,328 08	55,332 45	56,839 67	133,819 10	202,938 98	-
1914	24,098	53,847	49,207 54	104,539 99	64,295 70	121,685 82	324,624 80	\$683 67
1915	22,272	76,119	44,934 02	149,474 01	70,755 90	122,689 00	447,313 80	863 44
1916	24,197	100,316	48,938 36	198,412 37	86,906 33	169,784 52	617,098 32	1,029 72
1917	27,475	127,791	60,224 66	258,637 03	105,436 89	194,041 20	811,139 52	1,586 38
1918	29,995	157,786	64,566 94	323,203 97	59,298 56	129,686 57	940,826 09	1,579 78
1919	10,962	168,748	33,329 11	356,533 08	78,240 38	64,576 88	1,005,402 97	1,683 31
1920	18,259	187,007	54,767 09	411,300 17	117,547 46	206,770 46	1,212,173 43	2,424 33
1921	21,764	208,771	60,411 98	471,712 15	129,489 23	243,127 53	1,455,300 96	3,176 67
1922	33,092	241,863	81,911 08	553,623 23	191,050 43	334,834 55	1,790,135 51	2,821 18
1923	94,351	336,214	132,099 95	685,723 18	269,912 91	459,051 46	2,249,186 97	3,637 55
1924	114,896	451,110	233,399 00	919,122 18	405,814 84	561,163 00	2,810,349 97	7,501 24
1925	63,105	514,215	272,637 86	1,191,760 04	585,596 20	611,480 11	3,421,830 08	10,913 21
1926	69,297	583,512	376,717 28	1,568,477 32	771,941 64	766,416 91	4,188,246 99	20,513 25
1927	75,363	658,875	486,163 73	2,054,641 05	929,743 08	773,190 56	4,961,437 55	27,595 88
1928	76,319	735,194	527,007 33	2,581,648 38	1,064,096 72	728,700 78	5,690,138 33	31,958 77
1929	80,382	815,576	553,251 27	3,134,899 65	1,202,552 44	703,778 57	6,393,916 90	38,573 56
1930	81,196	896,772	624,253 17	3,759,152 82	1,183,275 02	713,749 11	7,107,666 01	44,505 25
1931	98,886	995,658	586,765 05	4,345,917 87	1,170,120 45	553,536 18	7,661,202 19	39,794 33
1932	88,506	1,084,164	627,486 47	4,973,404 24	1,097,640 88	317,665 31	7,978,867 50	38,843 17

¹ Not including amounts transferred to Savings Bank Pass Books.

STATEMENT No. 12

TABLE EXHIBITING THE NUMBER, CONDITION AND PROGRESS OF THE SAVINGS BANKS OF MASSACHUSETTS IN EACH YEAR FROM 1834 TO 1832, INCLUSIVE. [RETURNS FIRST REQUIRED BY ACTS 1834, CHAPTER 190.]

YEAR	Num-ber of Banks	Num-ber of Deposit Ac-counts	Increase over Previous Year	Per-centage of In-crease	Amount of Deposits	Increase over Previous Year	Per-centage of In-crease	Aver-age to Each Ac-count	Popu-lation of Mas-sach-u-sets	De-posits per Capita	State Taxes paid	Expense of Manage-ment	Percent-age of Expense to De-posits	Percent-age of Expense to Assets	INCREASE IN LOANS	
															Real Estate	Personal Security
1834	22	24,256	-	-	\$3,407,773	\$513,597	15.07	\$140	614,408	\$5.58	-	\$10,968	-	-	-	-
1835	27	27,232	2,976	12.27	3,921,370	453,208	11.56	143	-	-	-	12,066	-	-	-	-
1836	28	29,786	2,554	9.38	4,374,578	400,848	9.18	146	-	-	-	14,413	.33	-	-	-
1837	30	32,564	2,778	9.33	4,781,426	87,967	1.84	146	-	-	-	17,504	-	-	-	-
1838	30	33,063	499	1.53	4,869,393	738,766	15.17	147	-	-	-	18,329	-	-	-	-
1839	30	36,686	3,623	10.96	5,608,159	211,395	3.77	152	-	-	-	17,204	-	-	-	-
1840	31	37,470	784	2.14	5,819,554	894,628	15.37	157	737,609	7.88	-	17,952	-	-	-	-
1841	30	41,423	3,953	10.55	6,714,182	186,270	2.77	162	-	-	-	19,248	-	-	-	-
1842	-	42,587	1,164	2.81	6,900,451	35,095	.51	160	-	-	-	-	-	-	-	-
1843	31	43,217	730	1.48	6,985,547	1,325,798	19.12	166	-	-	-	20,777	-	-	-	-
1844	31	49,699	6,482	15.00	8,261,345	1,551,943	18.79	168	-	-	-	22,688	.29	-	-	-
1845	33	58,178	8,479	17.06	9,813,298	867,645	8.84	169	-	-	-	27,017	-	-	-	-
1846	38	62,893	4,715	8.10	10,680,933	1,099,880	10.30	172	-	-	-	29,307	-	-	-	-
1847	39	68,312	5,419	8.62	11,780,813	189,635	1.61	171	-	-	-	34,490	-	-	-	-
1848	41	69,894	1,582	2.32	11,970,448	141,106	1.18	169	-	-	-	36,405	-	-	-	-
1849	43	71,629	1,735	2.48	12,111,554	1,548,471	12.79	174	994,514	13.73	-	37,361	-	-	-	-
1850	45	78,823	7,194	10.04	13,660,024	1,894,065	13.87	179	-	-	-	41,681	-	-	-	-
1851	45	86,537	7,715	9.79	15,554,089	2,847,219	18.31	189	-	-	-	43,707	.26	-	-	-
1852	53	97,353	10,816	12.50	18,401,308	4,968,794	27.00	199	-	-	-	49,380	-	-	-	-
1853	60	117,404	20,051	20.60	23,370,102	2,566,756	10.98	189	-	-	-	59,071	-	-	-	-
1854	73	136,654	19,250	16.40	25,936,858	1,257,359	4.85	184	-	-	-	63,471	-	-	-	-
1855	80	148,263	11,609	8.50	27,296,217	3,077,231	11.27	184	1,132,369	24.12	-	77,757	.28	-	-	-
1856	81	165,484	17,221	11.62	30,373,447	2,642,310	8.69	186	-	-	-	89,309	-	-	-	-
1857	86	177,375	11,891	7.19	33,015,757	899,215	2.72	185	-	-	-	105,339	-	-	-	-
1858	86	182,655	5,280	2.98	33,914,972	5,509,647	16.25	191	-	-	-	107,951	-	-	-	-
1859	89	205,409	22,754	12.46	39,424,419	5,629,817	14.28	195	-	-	-	112,264	-	-	-	-
1860	86	230,068	24,659	12.00	45,054,236	268,707*	60*	198	1,232,065	35.59	-	120,886	.27	-	-	-
1861	93	225,058	5,010*	2.18*	44,785,439	5,618,235	12.54	202	-	-	-	135,783	-	-	-	-
1862	93	248,900	23,842	10.59	50,403,674	6,480,154	12.86	208	-	-	-	\$228,683	.27	-	-	-
1863	93	272,219	23,319	9.37	56,883,828	6,673,775	9.97	214	-	-	-	400,080	.29	-	-	-
1864	97	291,616	19,397	7.13	62,557,604	5,673,775	9.19*	205	1,267,329	47.29	-	452,399	.33	-	-	-
1865	102	291,488	128*	.04*	59,936,482	7,795,281	13.01	213	-	-	-	184,739	.29	-	-	-
1866	102	316,853	25,365	8.70	67,732,264	7,936,281	11.75	213	-	-	-	203,348	.32	-	-	-
1867	108	348,593	31,740	10.02	80,431,583	12,699,319	18.75	230	-	-	-	219,257	.31	-	-	-
1868	115	383,094	34,501	9.90	94,838,336	14,406,752	17.91	247	-	-	-	254,225	.32	-	-	-
1869	130	431,769	48,675	12.71	112,119,016	17,280,680	18.22	259	-	-	-	297,527	.31	-	-	-
1870	139	488,797	57,028	13.21	135,745,097	23,626,080	21.07	277	1,457,352	93.14	-	339,271	.27	-	-	-
1871	160	561,201	72,404	14.81	163,704,077	27,958,980	20.60	291	-	-	-	375,734	.26	-	-	-

* Decrease.

1 In 1830.

STATEMENT No. 12 — Concluded

TABLE EXHIBITING THE NUMBER, CONDITION AND PROGRESS OF THE SAVINGS BANKS OF MASSACHUSETTS IN EACH YEAR FROM 1834 TO 1932, INCLUSIVE. [RETURNS FIRST REQUIRED BY ACTS 1834, CHAPTER 190.] — Concluded

YEAR	Num-ber of Banks	Number of Deposit Ac- counts	Increase over Previous Year	Per-centage of In-crease	Amount of Deposits	Increase over Previous Year	Per-centage of In-crease	Aver- age to Each Ac- count	Popula- tion of Mas- sachu- setts	De- posits per Capita	State Taxes paid	Expense of Manage- ment	Percent- age of Expense to De- posits	INCREASE IN LOANS	
														Real Estate	Personal Security
1872	172	630,246	69,045	12.30	\$184,797,313	\$21,093,236	12.89	\$293	-	-	\$1,329,709	\$469,681	.25	-	-
1873	175	666,229	35,983	5.71	202,195,343	17,398,029	9.41	303	-	-	1,454,719	547,518	.26	-	-
1874	179	702,099	35,870	5.38	217,452,120	13,256,777	7.55	309	-	-	1,550,500	644,682	.29	-	-
1875	180	720,639	18,540	2.64	237,848,963	20,396,842	9.38	330	1,651,652	\$144 00	1,707,088	661,503	.277	-	-
1876	180	739,289	18,650	2.59	243,340,642	5,491,679	2.31	329	-	-	1,802,127	657,858	.27	-	-
1877	179	739,757	468	.06	244,596,614	1,255,971	.52	330	-	-	1,814,623	671,728	.275	-	-
1878	168	674,251	65,506*	8.86*	209,800,631	34,735,983*	14.20*	311	-	-	1,646,155	606,550	.280	-	-
1879	166	675,555	1,304	.19	206,378,709	3,481,921*	1.66*	305	-	-	1,500,851	590,820	.286	-	-
1880	164	706,955	30,840	4.56	218,047,922	11,669,212	5.65	308	1,783,086	122 29	1,513,138	581,274	.271	-	-
1881	165	738,951	32,556	4.61	230,444,479	12,396,556	5.69	311	-	-	1,602,238	617,672	.268	-	-
1882	166	772,518	33,567	4.34	241,311,362	10,866,883	4.72	312	-	-	1,935,274	619,829	.257	-	-
1883	168	806,010	33,492	4.34	252,607,593	11,296,230	4.68	313	-	-	1,990,286	650,247	.257	-	-
1884	168	826,008	19,998	2.48	262,720,146	10,112,553	4.00	318	-	-	1,789,886	658,690	.257	-	-
1885	171	848,787	22,779	2.76	274,998,412	12,278,265	4.67	323	1,941,465	141 64	815,930	674,561	.245	\$6,619,000	\$1,116,000
1886	172	906,039	57,252	6.75	291,197,900	16,199,488	5.89	321	-	-	861,373	698,087	.239	6,227,000	415,000*
1887	173	944,778	38,739	4.28	302,948,624	11,750,723	4.04	320	-	-	898,634	747,295	.247	7,003,000	9,018,000
1888	176	983,202	38,424	4.07	315,185,070	12,236,446	4.04	320	-	-	924,555	783,158	.248	7,122,000	7,584,000
1889	177	1,029,694	46,492	4.73	332,723,688	17,538,618	5.57	323	-	-	957,335	827,619	.249	7,533,000	1,647,000
1890	179	1,083,817	54,123	5.27	353,592,937	20,869,248	6.27	326	2,238,943	157 92	1,013,000	850,978	.241	7,610,000	3,225,000
1891	180	1,131,203	47,386	4.37	369,626,385	15,933,448	4.51	326	-	-	1,053,606	892,787	.239	10,471,000	10,471,000
1892	184	1,189,936	58,733	5.19	393,019,862	23,493,476	6.36	330	-	-	1,094,945	936,829	.238	12,127,000	1,446,000*
1893	185	1,214,493	24,557	2.06	399,995,569	6,975,707	1.77	329	-	-	1,143,200	1,010,639	.252	8,096,000	5,346,000*
1894	185	1,247,090	32,597	2.68	416,778,017	16,782,447	4.19	334	-	-	1,138,128	1,028,838	.246	9,383,000	9,881,000*
1895	187	1,302,479	55,389	4.44	439,269,861	22,491,843	5.40	337	2,500,183	175 69	1,191,589	1,080,611	.246	9,985,000	10,829,000
1896	187	1,340,668	38,189	2.93	453,220,257	13,950,396	3.18	338	-	-	1,240,469	1,134,581	.250	8,656,000	2,047,000
1897	187	1,384,329	43,661	3.26	473,919,094	20,698,837	4.57	342	-	-	1,249,551	1,162,136	.245	10,299,000	1,263,000
1898	185	1,406,722	22,393	1.62	488,642,923	14,723,829	3.11	347	-	-	1,275,640	1,202,708	.246	7,066,000	3,432,000*
1899	186	1,477,447	70,725	5.03	518,202,048	29,559,124	6.05	350	2,805,346	192 63	1,330,163	1,283,166	.238	9,329,000	14,908,000
1900	186	1,535,009	57,562	3.90	540,403,686	22,201,637	4.28	352	-	-	1,410,115	1,333,523	.223	9,657,000	9,738,000
1901	186	1,593,640	58,631	3.82	560,705,752	20,302,066	3.76	351	-	-	1,472,349	1,333,523	.223	7,319,000	4,123,000
1902	186	1,660,814	67,174	4.22	586,937,084	26,231,331	4.68	353	-	-	1,535,960	1,374,564	.220	9,402,000	10,901,000
1903	187	1,723,015	62,201	3.75	608,415,409	21,478,325	3.66	353	-	-	1,604,300	1,447,237	.234	11,917,000	1,904,000
1904	188	1,766,614	43,599	2.53	631,313,800	22,898,390	3.76	357	-	-	1,658,765	1,546,904	.245	10,267,000	23,000*
1905	189	1,829,487	62,873	3.56	662,808,312	31,494,512	4.99	362	3,003,680	220 67	1,751,481	1,583,889	.224	10,267,000	8,923,000
1906	189	1,908,378	78,891	4.31	694,081,141	31,272,828	4.72	363	-	-	1,854,131	1,648,061	.237	10,984,000	10,467,000
1907	189	1,971,644	63,266	3.32	706,940,596	12,859,455	1.85	359	-	-	1,897,693	1,789,485	.253	13,159,000	5,999,000*
1908	189	1,973,926	2,282	.12	709,519,730	2,579,134	.36	359	-	-	1,878,149	1,897,169	.267	12,714,000	15,631,000*
1909	189	2,040,894	66,968	3.39	743,101,481	33,581,751	4.73	364	-	-	1,806,363	1,929,012	.249	21,985,000	424,000

1910	192	2,100,970	60,076	2,94	770,814,453	27,712,972	3,73	367	3,366,416	228 97	1,738,825	2,057,350	.266	.248	24,861,000	5,288,000
1911	192	2,137,543	36,573	1.74	802,220,707	31,406,254	4.07	375	-	-	1,740,423	2,240,267	.279	.259	24,770,000	3,708,000
1912	194	2,200,917	63,374	2.96	838,635,098	36,414,391	4.54	381	-	-	1,749,475	2,283,688	.272	.253	27,102,000	9,614,000
1913	193	2,266,261	65,344	2.97	869,919,019	31,283,921	3.73	384	-	-	1,755,051	2,427,363	.279	.258	25,716,000	1,362,000
1914	195	2,309,008	42,747	1.89	899,279,596	29,360,576	3.37	389	-	-	1,753,678	2,509,321	.277	.258	20,840,000	4,630,000*
1915	195	2,349,207	40,199	1.74	928,830,655	29,551,059	3.29	395	3,693,310	251 49	1,773,862	2,579,422	.277	.256	23,551,000	11,059,000
1916	196	2,457,269	108,062	4.60	997,694,818	68,864,163	7.41	406	-	-	1,797,662	2,777,620	.278	.257	32,304,000	3,342,000*
1917	196	2,491,646	34,377	1.40	1,022,342,583	24,647,765	2.47	410	-	-	1,801,542	2,940,017	.287	.263	3,726,000*	7,509,000*
1918	196	2,486,834	4,812*	.19*	1,033,892,914	11,550,331	1.13	416	-	-	1,841,542	3,264,146	.316	.288	13,571,000*	
1919	196	2,532,036	45,202	1.82	1,114,313,692	80,420,778	7.78	440	-	-	1,740,411	3,635,182	.326	.299	6,307,000	25,498,000
1920	196	2,593,287	61,231	2.42	1,206,546,998	92,233,306	8.28	465	3,852,356	313 20	1,793,328	4,298,271	.355	.325	42,344,000	29,498,000
1921	196	2,588,450	4,837*	.19*	1,237,271,170	30,724,172	2.55	478	-	-	1,876,519	4,689,472	.379	.346	41,918,000	16,302,000*
1922	196	2,645,047	56,597	2.19	1,316,094,247	78,822,077	6.37	498	-	-	1,755,407	4,986,625	.378	.346	56,105,000	26,548,000
1923	196	2,745,743	100,696	3.81	1,433,756,309	117,662,062	8.94	522	-	-	1,683,577	5,338,332	.372	.340	84,569,000	5,891,000*
1924	196	2,785,572	39,829	1.45	1,520,104,965	86,348,656	6.02	546	-	-	1,843,189	5,722,139	.376	.343	90,640,000	8,330,000
1925	196	2,827,460	41,838	1.50	1,618,077,169	97,972,204	6.44	572	4,144,205	390 44	1,878,951	6,119,282	.378	.344	89,297,000	1,612,000
1926	196	2,873,788	46,328	1.64	1,709,785,385	91,708,216	5.67	595	-	-	1,820,273	6,325,906	.369	.336	78,495,000	5,019,000
1927	196	2,916,194	42,406	1.47	1,841,650,893	131,874,508	7.71	632	-	-	1,942,117	6,719,144	.364	.332	66,208,000	1,199,000
1928	196	2,929,005	12,811	.44	1,977,002,650	135,342,757	7.35	675	-	-	2,306,120	7,120,735	.360	.328	66,243,000	27,668,000
1929	196	2,948,833	19,828	.68	2,035,799,106	58,798,456	2.97	690	-	-	2,663,733	7,408,765	.366	.332	53,680,000	33,490,000
* 1930	196	2,945,000	3,833*	.13*	2,104,843,706	69,044,600	3.39	715	4,249,614	495 30	2,823,857	7,981,705	.379	.344	40,199,000	39,159,000*
1931	196	2,924,099	20,901*	.71*	2,159,382,376	54,538,670	2.59	738	-	-	2,937,045	8,259,278	.382	.345	15,599,000	44,657,000*
1932	194	2,831,429	92,670*	3.17*	2,066,332,968	93,049,408*	4.31*	730	-	-	2,843,204	8,411,614	.407	.368	30,971,000*	54,090,000*

* Decrease.

ABSTRACT OF ANNUAL REPORTS OF THE SAVINGS BANKS
AND INSTITUTIONS FOR SAVINGS AT THE CLOSE OF
BUSINESS OCTOBER 31, 1932

ABINGTON — ABINGTON SAVINGS BANK

Incorporated March 17, 1853. Number of corporators, 43

J. Morton Packard, *President*
Everett L. Crowell, *Clerk of the Corporation*
Leon S. Fairbanks, *Treasurer*
Archie C. Gilman, *Assistant Treasurer*
Board of Trustees: L. D. Chandler†, J. F. Coughlan†, Karl Crook, E. G. Crossley*, L. S. Fairbanks, G. R. Farrar, G. F. Garrity, I. C. Howland, A. M. Leonard, F. S. Murphy, A. H. Nash††, C. F. O'Brien, C. M. Packard*, F. E. Perkins, J. V. Poole, A. I. Randall*, W. H. Thayer*, R. F. Van Amringe*.

Deposits draw interest from the first business day of each month; dividends are payable April 5 and October 5.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$1,821,482 00	Deposits (6,322 accounts, <i>average</i> , \$1,128.75)	\$7,135,947 83
Railroad bonds and notes	191,867 50	Christmas and other club deposits	21,419 25
Street railway bonds	50,000 00	Surplus:—	
Telephone company bonds	118,106 25	a. Guaranty fund (4.97% of deposits)	355,616 00
Gas, electric and water company bonds	405,962 50	b. Profit and loss	292,242 34
Bank and trust company stocks	115,540 00	Interest, etc., less current expenses	53,385 48
Loans on real estate (less \$4,500 due thereon)	4,826,646 93	Discount unearned	1,152 20
Loans on personal security	36,747 35		
Bank building (<i>est. val., \$80,000</i>)	80,000 00		
Real estate by foreclosure, etc. (<i>assessed value, \$87,100</i>)	73,551 81		
Taxes, insurance, etc., paid on mortgaged properties	4,725 74		
Other assets	500 00		
Due from Mutual Savings Central Fund, Inc.	20,638 60		
Due from banks and trust companies	97,831 77		
Cash and cash items	16,162 65		
Total Assets	\$7,859,763 10	Total Liabilities	\$7,859,763 10

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,554.55	\$19,727.00	\$2,250.00	\$101.80	\$5,125.02	\$31,758.37
Cost per \$1,000 of assets	.58	2.51	.29	.01	.65	4.04
Cost per \$1,000 of assets not including State tax and rent						3.17
Gross income received during the year, \$420,114.33.						

Rates on Investments and Loans (Average on All, 5.66%)

24 real estate loans, averaging \$5,339.21 (average rate, 6%): 6%, \$4,774,830; 6½%, \$49,642; 7%, \$2,175.
43 personal loans, averaging \$765.57 (average rate, 5.98%): 5%, \$1,625; 6%, \$33,622; 6½%, \$1,500.
Bonds, stocks, etc. (average rate on amount invested, 5.04%).
Number of loans not over \$3,000 each, 383, amounting to \$507,577.35.
1 real estate loans made during year, amounting to \$465,891.68.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2¼%		\$152,089 15
Oct., 1932, 2¼%		155,151 16
Number of deposits during year, 4,150, amounting to (accounts opened 615)		952,575 38
		\$1,259,815 69
Number of withdrawals during year, 7,715, amounting to (accounts closed 454)		1,003,401 35
Net increase in amount due depositors (accounts increased 161)		\$256,414 34

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$20,000 Washington 6s	\$20,000 Des Moines, Ia., 6s
\$95,000 U. S. Treas. Bonds 4¼s	20,000 West Virginia 4½s	20,000 Detroit, Mich., 5½s
\$85,000 United States 4¼s	20,000 Akron, O., 5½s	10,000 Detroit, Mich., 6s
30,000 California 5¾s	10,000 Amarillo, Tex., 5s	10,000 Everett 4s
20,000 Louisiana 4½s	10,000 Boston 4s	25,000 Fall River 5½s
20,000 Louisiana 5s	20,000 Boston 4½s	10,000 Gloucester 5s
10,000 Massachusetts 4½s	10,000 Brockton 4¼s	10,000 Kansas City, Mo., 5s
15,000 Michigan 5½s	15,000 Brockton 5s	10,000 Lorain, O., 5½s
25,000 Michigan 5¾s	40,000 Canton, O., 6s	10,000 Lowell 5s
10,000 North Carolina 5s	10,000 Chicopee 4s	10,000 Miami, Fla., 5s
10,000 Oregon 5½s	10,000 Cleveland, O., 5s	10,000 Montgomery, Ala., 5s
20,000 Oregon 5¾s	20,000 Cleveland, O., 5½s	10,000 Montgomery, Ala., 5½s
10,000 South Dakota 6s	10,000 Dallas, Tex., 5½s	10,000 New Bedford 5s

* Board of Investment.

† Auditing Committee.

Par Value

\$10,000	New Bedford 5½s
10,000	New Haven, Conn., 4¼s
10,000	Newport, R. I., 5½s
10,000	St. Paul, Minn., 5½s
10,000	San Francisco, Cal., 5s
10,000	So. Bend, Ind., 5½s
10,000	Tampa, Fla., 5s
10,000	Toledo, O., 6s
10,000	Wheeling, W. Va., 5s
12,000	Woburn 5s
7,000	Abington 4s
17,500	Abington 5¾s
10,000	Abington 6¼s
10,000	Agawam 5s
10,000	Fairhaven 4s
8,000	Mansfield 5¼s
10,000	Methuen 5½s
15,000	Scituate 3¾s
5,000	Scituate 4s

Railroad Bonds

\$10,000	Baltimore & Ohio 5s
20,000	Boston & Albany 5s
20,000	Boston & Maine 5s
30,000	Louis. & Nashville 6s
15,000	Maine Central 4½s
20,000	N. Y. C. & H. R. 5s
20,000	No. Maine Seaport 5s
10,000	Oregon Short Line 5s
10,000	Pennsylvania 5s
20,000	Pitts., Cinn., Chi. & St. L. 5s

Par Value

\$10,000	Spokane Falls & North. 6s
10,000	Union Pacific 5s

Street Railway Bonds

\$25,000	Boston Elevated 4½s
25,000	West End 5s

Telephone Company Bonds

\$50,000	Am. Tel. & Tel. Co. 5s
10,000	Bell Tel. Co. of Penn. 5s
10,000	Ill. Bell Tel. Co. 5s
40,000	N. E. Tel. & Tel. Co. 5s
10,000	Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$10,000	Bangor Hydro-El. Co. 5s
10,000	California Oregon Pow. Co. 6s
10,000	Cent. Hudson Gas & El. Corp. 5s
10,000	Central Me. Pow. Co. 5s
10,000	Central Me. Pow. Co. 6s
57,000	Conn. Lt. & Pow. Co. 7s
15,000	Consumers Pow. Co. 5s
20,000	Green Mt. Pow. Corp. 5s
20,000	Kings Co. Ltg. Co. 6½s
30,000	Long Island Ltg. Co. 6s
20,000	Los Angeles Gas & El. Corp. 6s
20,000	Narragansett El. Co. 5s

Par Value

\$10,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
40,000	Pacific Gas & El. Co. 6s
5,000	Peoples Gas Lt. & Coke Co. 6s
20,000	Pittsfield El. Co. 6s
20,000	Potomac El. Pow. Co. 6s
10,000	Public Service Co. of N. H. 5s
20,000	Salmon River Pow. Co. 5s
20,000	Southern Cal. Ed. Co. 5s
10,000	Syracuse Gas Co. 5s
20,000	Turners Falls Pow. & El. Co. 5s

Bank Stocks

Shs.		
	100	Abington Nl. Bk.
	30	First Nl. Bk., Adams
	75	Day Tr. Co., Boston
2,100		First Nl. Bk., Boston
	100	Nl. Rockland Bk., Boston
	700	Nl. Shawmut Bk., Boston
	200	Second Nl. Bk., Boston
	100	United States Tr. Co., Boston
	30	Webster & Atlas Nl. Bk., Boston
	80	Brockton Nl. Bk.
	50	Old Colony Nl. Bk., Plymouth

ADAMS—SOUTH ADAMS SAVINGS BANK

Incorporated May 1, 1869. Number of corporators, 43

William S. Morton, *President*John E. Donovan, *Clerk of the Corporation*Earl L. Walpole, *Treasurer*

Board of Trustees: J. S. Adams, I. S. Ball†, F. E. Braman, J. E. Donovan, J. C. Dudley*, W. S. Morton*, D. A. Murphy, R. E. Noble*, William Orr, William Roche, F. W. Smith*, Frank Szetela*, J. J. Thompson†, E. L. Walpole.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$31,422 79	Deposits (5,042 accounts, average, \$703.84)	\$3,548,755 41
Railroad bonds and notes	439,495 00	Christmas and other club deposits	330 00
Street railway bonds	70,237 50	Surplus:—	
Telephone company bonds	24,031 25	a. Guaranty fund (5.75% of deposits)	204,100 00
Gas, electric and water company bonds	242,050 00	b. Profit and loss	87,288 00
Bank and trust company stocks	70,850 00	Interest, less current expenses	11,486 90
Securities acquired for debts	36,190 00	Bills payable	100,000 00
Loans on real estate	2,571,756 91		
Loans on personal security	205,073 55		
Bank building (est. val., \$165,500)	134,000 00		
Furniture and fixtures	13,000 00		
Real estate by foreclosure, etc. (assessed value, \$65,100)	53,722 33		
Taxes, insurance, etc., paid on mortgaged properties	4,914 76		
Other assets	165 00		
Due from Mutual Savings Central Fund, Inc.	12,156 98		
Due from banks and trust companies	25,183 90		
Cash and cash items	17,710 40		
Total Assets	\$3,951,960 37	Total Liabilities	\$3,951,960 37

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,290.94	\$10,079.93	\$2,000.00	\$1,615.16	\$6,868.10	\$26,854.13
Cost per \$1,000 of assets	1.59	2.55	.51	.41	1.74	6.80
Cost per \$1,000 of assets not including State tax and rent						4.74
Gross income received during the year, \$209,291.28.						

Rates on Investments and Loans (Average on All, 5.39%)

956 real estate loans, averaging \$2,690.12 (average rate, 5.57%): 5½%, \$1,359,238; 6%, \$1,139,794.
252 personal loans, averaging \$813.78 (average rate, 5.83%): 4½%, \$11,161; 5%, \$7,997; 6%, \$184,387.
Bonds, stocks, etc. (average rate on amount invested, 4.81%).
Number of loans not over \$3,000 each, 894, amounting to \$937,601.07.
16 real estate loans made during year, amounting to \$12,600.

* Board of Investment.

† Auditing Committee.

Ordinary dividends declared during year: Jan., 1932, 2½%	\$87,643	23
July, 1932, 2%	72,959	69
Number of deposits during year, 3,585, amounting to (accounts opened 448)	460,178	75
Number of withdrawals during year, 7,499, amounting to (accounts closed 824)	1,124,355	89
Net decrease in amount due depositors (accounts decreased 376)	\$503,574	22

<p>Public Funds</p> <p>Par Value \$10,450 United States 4 1/4s 2,000 Danbury, Conn., 3 1/2s 5,000 Miami, Fla., 4 1/2s 7,000 New Bedford 4s 5,000 San Francisco, Cal., 5s 1,750 Dedham 4s 1,000 Savoy 5.90% 4,000 Sudbury 4s</p> <p>Railroad Bonds</p> <p>\$5,000 Atch., Top. & S. Fé 4s 10,000 Baltimore & Ohio 5s 15,000 Bangor & Aroostook 4s 35,000 Bangor & Aroostook 5s 20,000 Boston & Albany 3 1/2s 15,000 Boston & Lowell 5s 5,000 Boston & Maine 4s 47,500 Boston & Maine 5s 10,000 Carth. & Adiron. 4s 5,000 Chi., Mil. & St. Paul 4s 15,000 Chi. & North Western 5s 20,000 Cleve. Short Line 4 1/2s 15,000 Delaware & Hudson 4s 5,000 Fitchburg 5s 5,000 Great Northern 4 1/2s 10,000 Har. Riv. & Pt. Ches. 4s 6,500 Illinois Central 3 1/2s 35,000 Illinois Central 4s 15,000 Maine Central 4 1/2s 33,000 Maine Central 5s</p>	<p>Par Value \$10,000 Minn., St. P. & S. Ste. M. 4s 5,000 N. Y. C. & H. R. 4 1/2s 20,000 N. Y., N. H. & H. 3 1/2s 25,000 No. Maine Seaport 5s 10,000 No. Pacific 6s 14,000 Pennsylvania 4 1/2s 11,000 Pennsylvania 5s 15,000 Pitts., Lake Erie & W. Va. 4s 25,000 Portland Terminal 4s 5,000 So. Pacific 4s 5,000 Washington Co. 3 1/2s</p> <p>Street Railway Bonds</p> <p>\$11,000 Boston Elevated 4 1/2s 11,000 Boston Elevated 5s 20,000 Eastern Mass. 4 1/2s 10,000 Hoosac Valley 6s 35,000 West End 5s</p> <p>Telephone Company Bonds</p> <p>\$10,000 N. E. Tel. & Tel. Co. 4 1/2s 15,000 N. E. Tel. & Tel. Co. 5s</p> <p>Gas, Electric and Water Com- pany Bonds</p> <p>\$10,000 Central Mc. Pow. Co. 5s 30,000 Central Vt. Pub. Ser. Corp. 5s 20,000 Empire Dist. El. Co. 5s 35,000 Green Mt. Pow. Corp. 5s</p>	<p>Par Value \$15,000 Interstate Pub. Ser. Co. 4 1/2s 25,000 Interstate Pub. Ser. Co. 5s 20,000 Jersey Cent. Pow. & L. Co. 4 1/2s 25,000 Lake Sup. Dist. Pow. Co. 5s 5,000 Narragansett El. Co. 5s 10,000 Ohio Pub. Ser. Co. 5s 10,000 Pacific Gas & El. Co. 4 1/2s 15,000 Pacific Gas & El. Co. 5 1/2s 10,000 Public Service Co. of N. H. 4 1/2s 5,000 Southern Cal. Ed. Co. 5s 10,000 Twin State Gas & El. Co. 5s</p> <p>Bank Stocks</p> <p>Shs. 137 First Nl. Bk., Adams 16 Greylock Nl. Bk., Adams 200 First Nl. Bk., Boston 38 Merchants Nl. Bk., Boston 450 Nl. Shawmut Bk., Boston 25 Holyoke Nl. Bk. 12 Lee Nl. Bk. 21 North Adams Nl. Bk. 6 Pittsfield, Third Nl. Bk. & Tr. Co. 100 Springfield Nl. Bk. 5 Williamstown Nl. Bk.</p>
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Alfred C. Webster, *President* Boyd N. Jones, *Treasurer*
 Augustus N. Parry, *Clerk of the Corporation* Elsa L. Williams, *Assistant Treasurer*
Board of Trustees: J. J. Allen†, E. W. M. Bailey, W. E. Biddle, J. E. Blake†, G. J. Briggs, Thomas Clark, W. W.
 Hawkes*, B. N. Jones, H. B. Locke*†, A. N. Parry, A. C. Webster*, A. G. Willey.
 Deposits draw interest from the fifteenth day of each month; dividends are payable April 25 and October 25.
 Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
amount paid for	\$7,118.10	\$18,149.96	—	\$61.15	\$2,547.26	\$27,876.47
cost per \$1,000 of assets	1.35	3.45	—	.01	.48	5.29
cost per \$1,000 of assets not including State tax and rent						3.94
gross income received during the year,	\$268,822.69.					

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.44%)

646 real estate loans, averaging \$4,103.29 (average rate, 5.75%): 5%, \$66,500; 5½%, \$251,575; 6%, \$2,252,487.
 36 personal loans, averaging \$1,552.78 (average rate, 5.65%): 5½%, \$39,000; 6%, \$16,900.
 Bonds, stocks, etc. (average rate on amount invested, 5.08%).
 Number of loans not over \$3,000 each, 408, amounting to \$552,275.46.
 10 real estate loans made during year, amounting to \$28,225.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2¼%	\$109,417 33
Oct., 1932, 2%	95,338 76
Number of deposits during year, 4,703, amounting to (accounts opened 259)	349,223 09
	\$553,979 18
Number of withdrawals during year, 9,786, amounting to (accounts closed 720)	862,704 48
Net decrease in amount due depositors (accounts decreased 461)	\$308,725 30

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$30,000 Morris & Essex 3 1/2s	\$25,000 Cent. Hudson Gas & El.	
\$324,000 U. S. Treas. Bonds 4s		55,000 N. Y. C. & H. R. 5s	Corp. 5s	
30,000 U. S. Treas. Bonds 4 1/4s		50,000 N. Y., N. H. & H. 4s	10,000 Conn. Lt. & Pow. Co. 4 1/2s	
25,000 Arkansas 4 1/2s		30,000 No. Pacific 6s	25,000 Conn. River Pow. Co. 5s	
50,000 Louisiana 5s		25,000 Old Colony 5s	10,000 Consumers Pow. Co. 5s	
10,000 Akron, O., 5 1/2s		100,000 Pennsylvania 4 1/2s	60,000 Jersey Cent. Pow. & Lt.	
160,000 Boston 4s		25,000 Pennsylvania 5s	Co. 4 1/2s	
5,000 Boston 4 1/4s		50,000 Portland Terminal 5s	40,000 Los Angeles Gas & El.	
55,000 Cleveland, O., 4 1/2s		25,000 Providence Terminal 4s	Corp. 6s	
30,000 Montgomery, Ala., 5s		25,000 San Fran. & San J. Val. 5s	25,000 Pacific Gas & El. Co. 6s	
40,000 New Bedford 4 1/2s		37,000 St. L., Peo. & North W. 5s	25,000 Queens Borough Gas & El.	
18,000 Somerville 4s		50,000 Sullivan Co. 6s	Co. 5s	
32,000 Waltham 4 1/4s			25,000 Southern Cal. Ed. Co. 5s	
25,000 Amesbury 4s				
6,000 Amesbury 4 1/2s				
25,000 Amesbury 6s				
Railroad Bonds		Street Railway Bonds		Bank Stocks
\$25,000 Boston & Albany 5s		\$100,000 Boston Elevated 4s		Shs.
15,000 Boston & Maine 4s		25,000 Boston Elevated 4 1/2s		100 Powow River Nl. Bk., Ames-
25,000 Boston & Maine 4 1/2s		25,000 Boston Elevated 5s		bury
39,000 Boston & Maine 5s		50,000 Boston Elevated 6 1/2s		75 Day Tr. Co., Boston
50,000 Chi. & North Western 4 3/4s				400 First Nl. Bk., Boston
25,000 Chi. & North Western 5s				50 Merchants Nl. Bk. Boston
30,000 Cleveland & Pitts. 3 1/2s				2,052 Nl. Shawmut Bk., Boston
25,000 Har. Riv. & Pt. Ches. 4s				108 Second Nl. Bk., Boston
25,000 Illinois Central 3 1/2s				32 Webster & Atlas Nl. Bk., Bos-
50,000 Illinois Central 4s				ton
50,000 Louis. & Nashville 5 1/2s				53 Bay State Nl. Bk., Lawrence
				30 Union - Old Lowell Nl. Bk.,
				Lowell
		Telephone Company Bonds		
		\$25,000 Am. Tel. & Tel. Co. 5s		
		75,000 Bell Tel. Co. of Penn. 5s		
		27,000 Ill. Bell Tel. Co. 5s		
		50,000 N. E. Tel. & Tel. Co. 4 1/2s		
		Gas, Electric and Water Com-		
		pany Bonds		
		\$50,000 Brooklyn Union Gas Co.		
		5s		

AMHERST — AMHERST SAVINGS BANK

Incorporated April 5, 1864. Number of corporators, 32

Frank A. Cadwell, <i>President</i>	Robert S. Morgan, <i>Treasurer</i>
G. Edward Fisher, <i>Clerk of the Corporation</i>	Herman F. Page, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> E. M. Bolles, G. B. Burnett*, F. A. Cadwell*, Cornelius Callahan, W. T. Chapin, George Cutler†, M. A. Dickinson*, C. R. Elder, G. E. Fisher†, C. H. Haskins*, F. H. Hawley, E. B. Holland, F. C. Kenney, R. S. Morgan, J. F. Page*, F. A. Thompson, A. C. Warner.	

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$804,775 00	Deposits (10,590 accounts, average, \$857.65)	\$9,082,548 54
Railroad bonds and notes	1,430,245 00	Christmas and other club deposits	6,715 50
Street railway bonds	109,984 38	Surplus:—	
Boston Terminal Co. bonds	145,000 00	a. Guaranty fund (5.04% of de-	
Telephone company bonds	179,300 00	posits)	458,481 92
Gas, electric and water company bonds	1,054,740 00	b. Profit and loss	360,445 42
Bank and trust company stocks	127,050 00	Interest and rents, less current ex-	
Loans on real estate (less \$10,735 due thereon)	5,766,965 00	penses	167,922 72
Loans on personal security	67,158 50	Other liabilities	12,000 00
Bank building (est. val., \$45,000)	45,000 00		
Real estate by foreclosure, etc. (as-			
essed value, \$186,020)	213,945 88		
Taxes, insurance, etc., paid on mort-			
gaged properties	18,613 25		
Due from Mutual Savings Central			
Fund, Inc.	27,314 58		
Due from banks and trust companies	79,934 55		
Cash and cash items	18,087 96		
Total Assets	\$10,088,114 10	Total Liabilities	\$10,088,114 10

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,017.64	\$20,643.00	\$2,400.00	\$110.00	\$3,358.28	\$37,528.92
Cost per \$1,000 of assets	1.09	2.05	.24	.01	.33	3.72
Cost per \$1,000 of assets not including State tax and rent						2.39
Gross income received during the year, \$515,639.30.						

Rates on Investments and Loans (Average on All, 5.29%)

1,251 real estate loans, averaging \$4,609.88 (average rate, 5.55%): 5½%, \$5,187,150; 6%, \$579,815.
 149 personal loans, averaging \$450.73 (average rate, 5.71%): 5%, \$19,298; 6%, \$47,860.

Bonds, stocks, etc. (average rate on amount invested, 4.89%).

Number of loans not over \$3,000 each, 860, amounting to \$1,102,283.50.

89 real estate loans made during year, amounting to \$251,475.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2½%	\$223,666 40
July, 1932, 2¼%	201,592 92
Number of deposits during year, 8,144, amounting to (accounts opened 722)	1,010,664 89
	\$1,435,924 21
Number of withdrawals during year, 11,159, amounting to (accounts closed 714)	1,458,238 57
Net decrease in amount due depositors (accounts increased 8)	\$22,314 36

SCHEDULE OF SECURITIES OWNED.

Public Funds	Par Value	Par Value	Par Value
\$50,000 U. S. Treas. Bonds 3¾s	\$50,000 Pitts., Cinn., Chi. & St. L. 5s	\$30,000 Niagara, Lock. & Ont. Pow. Co. 5s	
50,000 U. S. Treas. Bonds 4s	25,000 Pitts., Lake Erie & W. Va. 4s	25,000 Ohio Pub. Ser. Co. 7s	
200,000 U. S. Treas. Bonds 4¼s	25,000 Portland Terminal 4s	25,000 Ohio Pub. Ser. Co. 7½s	
50,300 United States 4¼s	25,000 St. L., Peo. & North W. 5s	25,000 Ozark Pow. & Water Co. 5s	
50,000 Massachusetts 4s	10,000 St. P., Minn. & Man. 6s	25,000 Pacific Gas & El. Co. 5s	
50,000 Boston 3¾s	65,000 So. Pacific 4s	35,000 Pacific Gas & El. Co. 6s	
130,000 Boston 4s	25,000 Union Pacific 5s	50,000 Public Service Co. of N. H. 5s	
50,000 Detroit, Mich., 4¼s		45,000 Queens Borough Gas & El. Co. 4½s	
25,000 Newton 3½s		25,000 Queens Borough Gas & El. Co. 5s	
25,000 Springfield 3¾s		25,000 San Diego Cons. Gas & El. Co. 5s	
12,500 Amherst 3½s		60,000 Southern Cal. Ed. Co. 5s	
4,500 Amherst 4s		25,000 Turners Falls Pow. & El. Co. 5s	
96,000 Amherst 4¼s		25,000 Twin State Gas & El. Co. 5s	
11,000 Deerfield 6s		25,000 Twin State Gas & El. Co. 5½s	
600 Pelham 4½s		25,000 Union El. Lt. & Pow. Co. 5s	
		20,000 West Penn Pow. Co. 4s	
		20,000 Western N. Y. Util. Co. 5s	
		50,000 Wisconsin Pow. & Lt. Co. 5s	
			Bank Stocks
			Shs.
			100 First Nl. Bk., Amherst
			75 Day Tr. Co., Boston
			250 First Nl. Bk., Boston
			400 Nl. Shawmut Bk., Boston
			16 Second Nl. Bk., Boston
			28 City Nl. Bk., Danbury, Ct.
			47 First Nl. Bk., Easthampton
			112 Franklin County Tr. Co., Greenfield
			50 Hadley Falls Tr. Co., Holyoke
			200 Holyoke Nl. Bk.
			100 Merchants Nl. Bk., New Bedford
			30 Nl. Bk. of Commerce, New London, Ct.
			234 First Nl. Bk., Northampton
			67 Northampton Nl. Bk.
			234 Thames Bk. & Tr. Co., Norwich, Ct.
			75 Springfield Nl. Bk.
			4 Ware Tr. Co.
			7½ Mechanics Nl. Bk., Worcester
			100 Worcester Bk. & Tr. Co.

ANDOVER — ANDOVER SAVINGS BANK

Incorporated April 2, 1834. Number of corporators, 31

Burton S. Flagg, *President*
 Alfred E. Stearns, *Clerk of the Corporation*

Frederic S. Boutwell, *Treasurer*
 Mary F. Kimball, *Assistant Treasurer*

Board of Trustees: George Abbott, F. S. Boutwell, B. S. Flagg*, E. V. French, F. H. Jones*, P. F. Ripley†, David Shaw†, A. E. Stearns, Abbot Stevens, C. J. Stone. (One vacancy.)

Deposits draw interest from the third Wednesday of March, June, September and December; dividends are payable the third Wednesday of June and December. Business hours: 9 a.m. to 3 p.m.; Wednesdays, 9 a.m. to 12 m.; the third Wednesday of March, June, September and December, 9 a.m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$1,161,944 70	Deposits (12,919 accounts, <i>average</i> , \$1,153.82)	\$14,906,229 38
Railroad bonds and notes	1,321,305 50	Surplus—	
Street railway bonds	121,565 00	a. Guaranty fund (5.16% of deposits)	770,000 00
Telephone company bonds	220,708 75	b. Profit and loss	253,147 48
Gas, electric and water company bonds	1,011,043 75	Interest, less current expenses	268,256 90
Bank and trust company stocks	693,546 63	Discount unearned	651 79
Securities acquired for debts	57,968 15	Bills payable	150,000 00
Loans on real estate	10,024,539 22	Other liabilities	1 68
Loans on personal security	747,883 25		
Bank building (<i>est. val.</i> , \$110,000)	100,000 00		
Real estate by foreclosure, etc. (<i>assessed value</i> , \$614,650)	691,849 03		
Taxes, insurance, etc., paid on mortgaged properties	57,157 48		
Other assets	3,448 68		
Due from Mutual Savings Central Fund, Inc.	46,322 80		
Due from banks and trust companies	74,027 11		
Cash and cash items	14,977 18		
Total Assets	\$16,348,287 23	Total Liabilities	\$16,348,287 23

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$20,592.61	\$27,664.92	—	\$271.45	\$13,708.50	\$62,237.48
Cost per \$1,000 of assets	1.26	1.69	—	.02	.84	3.81
Cost per \$1,000 of assets not including State tax and rent						2.55
Gross income received during the year, \$870,919.86.						

Rates on Investments and Loans (Average on All, 5.51%)

1,745 real estate loans, averaging \$5,744.72 (average rate, 5.87%): 3%, \$10,000; 5%, \$305,725; 5½%, \$256,250; 6%, \$9,315,664.

212 personal loans, averaging \$3,527.75 (average rate, 4.88%): 4½%, \$15,653; 5%, \$105,000; 5½%, \$140,643; 6%, \$381,253.

Bonds, stocks, etc. (average rate on amount invested, 4.85%).

Number of loans not over \$3,000 each, 849, amounting to \$1,421,778.21.

43 real estate loans made during year, amounting to \$480,150.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1931, 2¼%	\$340,577 10
June, 1932, 2%	300,883 27
Number of deposits during year, 8,017, amounting to (accounts opened 1,034)	1,448,579 90

	\$2,090,040 27
Number of withdrawals during year, 14,064, amounting to (accounts closed 1,229)	2,624,745 37

Net decrease in amount due depositors (accounts decreased 195) \$534,705 10

SCHEDULE OF SECURITIES OWNED

Public Funds		Railroad Bonds	
Par Value	Par Value	Par Value	
\$9,000 Arkansas 4½s	\$25,000 Dayton, O., 5½s	\$6,000 Lowell 5½s	
55,000 Arkansas 5s	35,000 Detroit, Mich., 5s	20,000 Lynn 4s	
40,000 Louisiana 4½s	15,000 Detroit, Mich., 5½s	15,000 Miami, Fla., 5s	
15,000 Michigan 5½s	5,000 Everett 4½s	25,000 Peabody 4s	
25,000 Michigan 5¾s	7,000 Fall River 4s	10,000 Richmond, Va., 5s	
15,000 North Carolina 4½s	25,000 Fall River 4½s	25,000 San Francisco, Cal., 4½s	
66,000 South Dakota 6s	23,000 Fall River 5s	5,000 Youngstown, O., 6s	
65,000 Akron, O., 5½s	8,000 Flint, Mich., 5s	15,000 Hanover 4s	
25,000 Amarillo, Tex., 4½s	10,000 Fort Worth, Tex., 4½s	10,000 Nahant 4½s	
62,000 Boston 3½s	15,000 Fort Worth, Tex., 5s	20,000 Westford 4s	
50,000 Boston 3¾s	25,000 Haverhill 4s	30,000 Whitman 4s	
30,000 Boston 4s	25,000 Holyoke 5¼s	25,000 Boston Metropolitan Dist. 4¾s	
37,000 Canton, O., 5½s	25,000 Jersey City, N. J., 5½s	10,000 Kittery, Me. (W. D.), 5s	
11,000 Canton, O., 6s	16,000 Lawrence 4½s	13,000 So. Hadley (F. D.) 4¼s	
12,000 Chelsea 3½s	15,000 Leominster 4s		
25,000 Chicago, Ill., 5s	3,000 Leominster 4½s		
10,000 Cleveland, O., 5½s	5,000 Lorain, O., 5s		
20,000 Dallas, Tex., 4¼s	40,000 Lowell 4s		
10,000 Davenport, Ia., 5½s	6,000 Lowell 4½s		
	25,000 Lowell 5s		

* Board of Investment. (One vacancy.)

† Auditing Committee. (One vacancy.)

P.D. 8, Part I.

Par Value

\$35,000 Boston & Albany 4¼s
25,000 Boston & Albany 5s
52,000 Boston & Maine 4s
30,000 Boston & Maine 4½s
135,000 Boston & Maine 5s
15,000 Boston & N. Y. Air Line 4s
10,000 Boston, R. B. & Lynn 4¾s
5,000 Boston, R. B. & Lynn 6s
25,000 Central R. R. of N. J. 4s
25,000 C., B. & Q. 4s
40,000 Chi. & North Western 4¾s
25,000 Conn. & Pass. Rivers 4s
30,000 Delaware & Hudson 4s
5,000 European & N. A. 4s
50,000 Fre., Elk. & Mo. Val. 6s
15,000 Gouv. & Oswegatchie 5s
5,000 Great Northern 5s
25,000 Har. Riv. & Pt. Ches. 4s
40,000 Holyoke & Westfield 4¼s
35,000 Illinois Central 4s
18,000 Illinois Central 5s
40,000 James., Frank. & Clear. 4s
5,000 Louis & Nashville 5s
25,000 Montana Central 6s
20,000 Nash., Chatt. & St. L. 4s
10,000 N. Y. C. 4¼s
25,000 N. Y. C. & H. R. 4½s
25,000 N. Y., N. H. & H. 3½s
65,000 N. Y., N. H. & H. 4s
25,000 No. Pacific 4s
10,000 No. Pacific 5s
142,000 Old Colony 4s
17,000 Old Colony 5½s
25,000 Oregon Short Line 5s
15,000 Pennsylvania 4½s
25,000 Pennsylvania 5s
5,000 Pine Creek 6s
22,000 Pitts., Cinn., Chi. & St. L. 4½s
25,000 So. & No. Alabama 5s
25,000 St. J. & L. C. 5s
25,000 St. L., Peo. & North W. 5s
10,000 St. P., Minn. & Man. 6s
30,000 So. Pacific 4s
40,000 Union Pacific 4s
5,000 Union Pacific 5s
23,000 Wil. & Sioux Falls 5s

Street Railway Bonds

Par Value

\$15,000 Boston Elevated 4s
10,000 Boston Elevated 4½s
10,000 Boston Elevated 5s
42,000 Boston Elevated 6½s
25,000 Eastern Mass. 4½s
25,000 West End 5s
10,000 Wore. Consolidated 6½s

Telephone Company Bonds

\$75,000 Am. Tel. & Tel. Co. 5s
25,000 Bell Tel. Co. of Penn. 5s
35,000 N. E. Tel. & Tel. Co. 4½s
37,000 N. E. Tel. & Tel. Co. 5s
50,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$25,000 Brooklyn Ed. Co. 5s
2,000 California Oregon Pow. Co. 6s
35,000 Central Me. Pow. Co. 4½s
25,000 Central Me. Pow. Co. 5s
12,000 Central Me. Pow. Co. 6s
25,000 Central Vt. Pub. Ser. Corp. 5s
20,000 Conn. Lt. & Pow. Co. 4½s
35,000 Conn. Lt. & Pow. Co. 7s
25,000 Conn. River Pow. Co. 5s
30,000 Consumers Pow. Co. 4½s
15,000 Fall River El. Lt. Co. 5s
35,000 Green Mt. Pow. Corp. 5s
15,000 Hingham Water Co. 5s
34,000 Interstate Pub. Ser. Co. 5s
65,000 Jersey Cent. Pow. & Lt. Co. 4½s
60,000 Kansas City Pow. & Lt. Co. 4½s
10,000 Long Island Ltg. Co. 5s
10,000 Long Island Ltg. Co. 6s
35,000 Los Angeles Gas & El. Corp. 5½s
15,000 Narragansett El. Co. 5s
40,000 New England Pow. Co. 5s
25,000 New Jersey Pow. & Lt. Co. 4½s
15,000 N. Y. Edison Co. 5s

Par Value

\$10,000 Ohio Pub. Ser. Co. 5s
10,000 Ohio Pub. Ser. Co. 6s
25,000 Pacific Gas & El. Co. 4½s
25,000 Pacific Gas & El. Co. 6s
12,000 Pacific Lt. & Pow. Co. 5s
5,000 Peoples Gas Lt. & Coke Co. 6s
25,000 Public Service Co. of N. H. 4½s
20,000 Public Service Co. of N. H. 5s
25,000 Rochester Gas & El. Corp. 5s
40,000 Rockland Lt. & Pow. Co. 4½s
25,000 Southern Cal. Ed. Co. 5s
15,000 Toledo Gas, El. & Htg. Co. 5s
45,000 Turners Falls Pow. & El. Co. 5s
10,000 Twin State Gas & El. Co. 5s
15,000 Twin State Gas & El. Co. 5½s
37,000 West Penn Pow. Co. 5s
34,000 Wisconsin Mich. Pow. Co. 4½s
40,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.
193 Andover Nl. Bk.
75 Day Tr. Co., Boston
6,334 First Nl. Bk., Boston
190 Merchants Nl. Bk., Boston
50 Nl. Rockland Bk., Boston
3,000 Nl. Shawmut Bk., Boston
456 Second Nl. Bk., Boston
500 United States Tr. Co., Boston
100 Webster & Atlas Nl. Bk., Boston
225 Harvard Tr. Co., Cambridge
104 Essex Nl. Bk., Haverhill
143 Haverhill Nl. Bk.
200 Bay State Nl. Bk., Lawrence
20 Warren Nl. Bk., Peabody

ARLINGTON — ARLINGTON FIVE CENTS SAVINGS BANK ¹

Branch Offices: 190 and 1300 Massachusetts Ave., Arlington

Incorporated April 2, 1860. Number of corporators, 30

Arthur J. Wellington, *President*
Nelson J. Bowers, *Treasurer*Edward S. Fessenden, }
William D. Israel, } *Assistant Treasurers*
Walter H. Taft, Jr., }(Office vacant), *Clerk of the Corporation**Board of Trustees:* W. S. Allen, W. D. Clark, Jr.*, W. K. Cook, E. S. Fessenden, R. D. Greene, Henry Hornblower, John Lyons, F. L. Maguire, C. A. Moore†, M. E. Moore, J. P. Parmenter†, C. G. Peck, W. H. Peirce*, H. G. Porter, A. J. Wellington*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.

Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.; 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$1,113,941 83	Deposits (22,124 accounts, average, \$540.51)	\$11,958,237 34
Railroad bonds and notes	1,509,298 75	Christmas and other club deposits	133,853 00
Street railway bonds	352,342 60	Surplus:—	
Telephone company bonds	25,000 00	a. Guaranty fund (4.24% of deposits)	513,157 56
Gas, electric and water company bonds	602,941 65	b. Profit and loss	358,181 39
Federal Land Bank bonds	9,975 00	Interest, etc., less current expenses	160,693 20
Bank and trust company stocks	361,783 40	Discount unearned	75 00
Loans on real estate	8,209,287 72		
Loans on personal security	151,631 52		
Bank building (est. val., \$120,000)	92,730 55		
Real estate by foreclosure, etc. (assessed value, \$322,425)	317,762 57		
Taxes, insurance, etc., paid on mortgaged properties	18,749 53		
Due from Mutual Savings Central Fund, Inc.	37,701 64		
Due from banks and trust companies	233,661 67		
Cash and cash items	87,389 06		
Total Assets	\$13,124,197 49	Total Liabilities	\$13,124,197 49

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee. (One vacancy.)

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$767,903 55	Deposits (12,013 accounts, <i>average</i> , \$858.39)	\$10,311,855 78
Railroad bonds and notes	1,357,377 37	Surplus:—	
Street railway bonds	177,360 05	a. Guaranty fund (5.45% of deposits)	562,500 00
Boston Terminal Co. bonds	115,367 50	b. Profit and loss	444,990 46
Telephone company bonds	25,000 00	Interest, less current expenscs	184,039 28
Gas, electric and water company bonds	1,503,020 70		
Bank and trust company stocks	267,580 26		
Securities acquired for debts	16,000 00		
Loans on real estate (less \$4,430 due thereon)	6,435,466 38		
Loans on personal security	423,969 50		
Bank building (<i>est. val.</i> , \$160,000)	143,000 00		
Real estate by foreclosure (<i>assessed value</i> , \$118,030)	130,351 91		
Taxes, insurance, etc., paid on mortgaged properties	7,700 75		
Other assets	60 81		
Due from Mutual Savings Central Fund, Inc.	32,862 54		
Due from banks and trust companies	95,903 63		
Cash and cash items	4,460 57		
Total Assets	\$11,503,385 52	Total Liabilities	\$11,503,385 52

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,997.84	\$27,865.08	—	\$581.31	\$11,721.64	\$56,165.87
Cost per \$1,000 of assets	1.39	2.42	—	.05	1.02	4.88
Cost per \$1,000 of assets not including State tax and rent						3.49
Gross income received during the year,	\$585,936.48.					

Rates on Investments and Loans (Average on All, 5.57%)

435 real estate loans, averaging \$14,794.18 (average rate, 5.84%): 4½%, \$75,000; 5%, \$216,775; 5¼%, \$24,500; 5½%, \$1,240,750; 5¾%, \$186,000; 6%, \$4,692,441.
 123 personal loans, averaging \$3,446.91 (average rate, 5.70%): 4½%, \$28,900; 5%, \$43,271; 5½%, \$79,825; 6%, \$271,973.
 Bonds, stocks, etc. (average rate on amount invested, 5.15%).
 Number of loans not over \$3,000 each, 316, amounting to \$388,890.88.
 45 real estate loans made during year, amounting to \$501,450.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2¼%	\$242,287 34
July, 1932, 2%	208,880 80
Number of deposits during year, 6,864, amounting to (accounts opened 613)	810,470 22
	\$1,261,638 36
Number of withdrawals during year, 13,848, amounting to (accounts closed 1,015)	1,903,961 21
Net decrease in amount due depositors (accounts decreased 402)	\$642,322 85

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$15,000 Old Colony 5½s
\$250,000 U. S. Treas. Bonds 4s	\$25,000 Baltimore & Ohio 5s	35,000 Pennsylvania 4¼s
100,000 U. S. Treas. Bonds 4¼s	20,000 Beech Creek 4s	76,000 Pennsylvania 4½s
5,000 Tennessee 4¾s	12,000 Boston & Albany 4s	10,000 Pennsylvania 5s
32,000 Birmingham, Ala., 4½s	79,000 Boston & Maine 5s	50,000 Phila., Balt. & Wash. 4½s
60,000 Boston 4s	25,000 Boston, R. B. & Lynn 6s	7,000 Phila., Balt. & Wash. 5s
25,000 Boston 5s	50,000 Charleston & Sav. 7s	30,000 Pitts., Cinn., Chi. & St. L. 4½s
25,000 Chicago, Ill., 4s	25,000 Chesapeake & Ohio 4½s	25,000 Pitts., Cinn., Chi. & St. L. 5s
21,000 Chicopee 4s	165,000 Chi. & North Western 4½s	25,000 Pitts., Lake Erie & W. Va. 4s
10,000 Everett 4¼s	32,000 European & N. A. 4s	12,000 Portland & Rum. Falls 5s
20,000 Fall River 4½s	25,000 Fitchburg 4½s	10,000 Savannah, Fla. & West. 5s
12,000 Houston, Tex., 5s	6,000 Fre., Elk. & Mo. Val. 6s	21,000 Savannah, Fla. & West. 6s
10,000 Lawrence 4s	10,000 Grand Rapids & Ind. 4½s	
5,000 Lowell 4¼s	25,000 Har. Riv. & Pt. Ches. 4s	
10,000 Lynn 4s	35,000 Illinois Central 4s	
34,000 Miami, Fla., 5s	10,000 Kal., Alleg. & G. R. 5s	
20,000 Montgomery, Ala., 5½s	95,000 Louis. & Nashville 4½s	
5,000 New Bedford 3¾s	10,000 Louis. & Nashville 5½s	
10,000 New Bedford 4s	25,000 Louis. & Nashville 6s	
10,000 New Bedford 4½s	50,000 Mich. Cent.-Mich. Air Line 4s	
16,000 Wichita Falls, Tex., 4¾s	15,000 Montana Central 5s	
2,000 Acushnet 4s	30,000 Montana Central 6s	
18,000 Brookfield 4s	50,000 Nash., Flor. & Shef. 5s	
6,000 Dana 6s	20,000 N. Y. C. & H. R. 4s	
9,000 Great Barrington 3½s	35,000 N. Y. C. & H. R. 4½s	
4,000 Lynnfield 4s	25,000 N. Y., N. H. & H. 4s	
9,000 Marion 4s	50,000 N. Y., N. H. & H. 6s	
11,000 No. Attleborough 3½s	7,000 Norfolk & Carolina 5s	
8,000 Phillipston 6s	100,000 No. Pacific 5s	
10,000 Smithfield, R. I., 4½s	25,000 No. Pacific 6s	
9,600 Acushnet (F. & W. D.) 4¼s	25,000 Norwich & Worc. 4½s	
11,500 So. Hadley (F. D.) 4¼s	60,000 Old Colony 5s	

Street Railway Bonds	Boston Terminal Co., Bonds	Telephone Company Bonds	Gas, Electric and Water Company Bonds
\$25,000 Boston Elevated 4s	\$125,000 Boston Terminal 3½s	\$25,000 Am. Tel. & Tel. Co. 5s	\$10,000 Brooklyn Ed. Co. 5s
40,000 Boston Elevated 4½s			10,000 Brooklyn Union Gas Co. 5s
35,000 Boston Elevated 5s			
68,000 Boston Elevated 6s			
45,000 Eastern Mass. 4½s			

Par Value

\$25,000 Central Me. Pow. Co. 6s
25,000 Citizens Gas Co. of Indianapolis 5s
31,000 Conn. Lt. & Pow. Co. 5s
25,000 Conn. Lt. & Pow. Co. 7s
22,000 Conn. River Pow. Co. 5s
15,000 Detroit Edison Co. 5s
15,000 Eastern Wisc. El. Co. 6s
10,000 Eastern Wisc. El. Co. 6½s
50,000 Empire Dist. El. Co. 5s
10,000 Fall River El. Lt. Co. 5s
50,000 Indiana Gen. Ser. Co. 5s
30,000 Indianapolis Pow. & Lt. Co. 5s
50,000 Interstate Pub. Ser. Co. 4½s
50,000 Interstate Pub. Ser. Co. 6½s
50,000 Jersey Cent. Pow. & Lt. Co. 4½s
10,000 Kansas City Pow. & Lt. Co. 4½s
15,000 Long Island Ltg. Co. 5s
69,000 Long Island Ltg. Co. 6s
30,000 Los Angeles Gas & El. Corp. 5½s
50,000 Los Angeles Gas & El. Corp. 6s
26,000 Massillon El. & Gas Co. 5s

Par Value

\$23,000 Narragansett El. Co. 5s
23,000 Niagara, Lock. & Ont. Pow. Co. 5s
15,000 Ohio Pub. Ser. Co. 5s
36,000 Ohio Pub. Ser. Co. 6s
50,000 Ohio Pub. Ser. Co. 7s
30,000 Ohio Pub. Ser. Co. 7½s
89,000 Pacific Gas & El. Co. 4½s
25,000 Pacific Gas & El. Co. 6s
10,000 Pennsylvania El. Co. 5s
25,000 Pennsylvania Pow. Co. 5s
40,000 Peoples Gas Lt. & Coke Co. 6s
3,000 Pittsfield El. Co. 6s
9,000 Potomac El. Pow. Co. 6s
10,000 Public Service Co. of Ind. 6s
50,000 Public Service Co. of N. H. 4½s
30,000 Richland Pub. Ser. Co. 5s
10,000 Rochester Gas & El. Corp. 5s
12,000 Rockland Lt. & Pow. Co. 5s
15,000 San Diego Cons. Gas & El. Co. 5s
17,000 San Diego Cons. Gas & El. Co. 6s

Par Value

\$35,000 South. Indiana Gas & El. Co. 5½s
40,000 Syracuse Ltg. Co. 5s
52,000 Twin State Gas & El. Co. 5s
25,000 Twin State Gas & El. Co. 5½s
50,000 Union El. Lt. & Pow. Co. 5s
50,000 Wisconsin Pow. & Lt. Co. 5s
90,000 Wisconsin Pub. Ser. Corp. 5½s

Bank Stocks

Shs.
18 Athol Nl. Bk.
105 Millers River Nl. Bk., Athol
1,550 First Nl. Bk., Boston
61 Merchants Nl. Bk., Boston
550 Nl. Rockland Bk., Boston
1,425 Nl. Shawmut Bk., Boston
128 Second Nl. Bk., Boston
11 First Nl. Bk. & Tr. Co., Greenfield
50 Merchants Nl. Bk., New Bedford
300 Springfield S. D. & Tr. Co.

AYER — NORTH MIDDLESEX SAVINGS BANK

Incorporated March 5, 1885. Number of corporators, 22

Daniel W. Fletcher, *President*Howard P. Fletcher, *Clerk of the Corporation*Arthur M. Whitcomb, *Treasurer*

Board of Trustees: D. W. Fletcher*, H. P. Fletcher, R. H. J. Holden, C. A. P. Lawrence*, H. E. Mead, C. A. Normand†, F. A. Patch*, H. H. Proctor, G. B. Remick*, S. W. Sabine†, A. H. Turner†, A. M. Whitcomb, H. B. White*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 8 a.m. to 11.30 a.m.; 12.30 to 3 p.m.; Saturdays, 8 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$261,379 78	Deposits (5,151 accounts, average, \$514.60)	\$2,650,753 44
Railroad bonds and notes	222,947 50	Christmas and other club deposits	24,360 00
Street railway bonds	120,575 00	Surplus:—	
Telephone company bonds	34,880 63	a. Guaranty fund (4.99% of deposits)	133,625 00
Gas, electric and water company bonds	290,625 00	b. Profit and loss	81,196 67
Bank and trust company stocks	35,750 00	Interest, etc., less current expenses	19,196 66
Securities acquired for debts	4,500 00		
Loans on real estate (less \$750 due thereon)	1,764,032 84		
Loans on personal security	75,513 75		
Bank building (est. val., \$60,000)	30,000 00		
Real estate by foreclosure, etc. (assessed value, \$31,300)	29,245 97		
Taxes, insurance, etc., paid on mortgaged properties	1,568 58		
Other assets	500 00		
Due from Mutual Savings Central Fund, Inc.	8,223 22		
Due from banks and trust companies	28,869 47		
Cash	520 03		
Total Assets	\$2,909,131 77	Total Liabilities	\$2,909,131 77

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,180.75	\$8,613.00	\$800.00	—	\$2,853.34	\$15,447.09
Cost per \$1,000 of assets	1.09	2.96	.27	—	.98	5.30
Cost per \$1,000 of assets not including State tax and rent						3.94
Gross income received during the year,	\$145,276.02.					

Rates on Investments and Loans (Average on All, 5.28%)

653 real estate loans, averaging \$2,701.42 (average rate, 5.43%): 5½%, \$45,000; 6%, \$1,554,033.
101 personal loans, averaging \$747.66 (average rate, 5.98%): 4½%, \$1,083; 6%, \$74,431.
Bonds, stocks, etc. (average rate on amount invested, 4.97%).
Number of loans not over \$3,000 each, 614, amounting to \$823,756.59.
23 real estate loans made during year, amounting to \$100,300.

* Board of Investment,

† Auditing Committee.

Ordinary dividends declared during year: Jan., 1932, 2¼%	\$59,342	90
July, 1932, 2%	52,231	19
Number of deposits during year, 5,432, amounting to (accounts opened 538)	454,745	32
	<hr/>	
Number of withdrawals during year, 6,582, amounting to (accounts closed 641)	656,640	82
	<hr/>	
Net decrease in amount due depositors (accounts decreased 103)	\$90,321	41

Public Funds Par Value \$20,000 U. S. Treas. Bonds 4s 20,000 U. S. Treas. Bonds 4½s 170,000 United States 4½s 3,000 Ayer 4s 8,000 Ayer 5½s 20,000 Littleton 4½s 17,000 Shirley 4½s 1,100 Shirley Vil. (W. D.), 3½s	Par Value \$5,000 Old Colony 4s 40,000 Pennsylvania 5s 5,000 Pitts., Lake Erie & W. Va. 4s 5,000 Worc., Nash. & Roch. 4s	Par Value \$10,000 Jersey Cent. Pow. & Lt. Co. 4½s 25,000 Long Island Ltg. Co. 5s 10,000 Los Angeles Gas & El. Corp. 6s 10,000 New England Pow. Co. 5s 5,000 Ohio Pub. Ser. Co. 6s 16,000 Ohio Pub. Ser. Co. 7s 20,000 Pacific Gas & El. Co. 4½s 10,000 Pacific Gas & El. Co. 5s 15,000 Pacific Gas & El. Co. 6s 5,000 Pacific Lt. & Pow. Co. 5s 20,000 Public Service Co. of N. H. 5s 20,000 Queens Borough Gas & El. Co. 5s 10,000 Rockland Lt. & Pow. Co. 4½s 16,000 Twin State Gas & El. Co. 5½s 10,000 Wisconsin Pow. & Lt. Co. 5s
Railroad Bonds \$10,000 Bangor & Aroostook 5s 10,000 Boston & Albany 3½s 5,000 Boston & Maine 4s 15,000 Boston & Maine 4½s 23,000 Boston & Maine 5s 12,000 C., B. & Q. 3½s 10,000 C., B. & Q. 4s 15,000 Chi. & North Western 4½s 10,000 Fitchburg 5s 20,000 Har. Riv. & Pt. Ches. 4s 10,000 Illinois Central 3s 10,000 Illinois Central 3½s 20,000 Illinois Central 4s 10,000 N. Y. C. & H. R. 3½s 10,000 N. Y. C. & H. R. 4s 5,000 N. Y., N. H. & H. 3½s 10,000 N. Y., N. H. & H. 4s	Street Railway Bonds \$30,000 Boston Elevated 4s 15,000 Boston Elevated 4½s 55,000 Boston Elevated 5s 20,000 Boston Elevated 6s 10,000 Eastern Mass. 4½s 9,000 Fitchburg & Leom. 5s	Bank Stocks Shs. 53 First Nl. Bk., Ayer 300 First Nl. Bk., Boston 10 Merchants Nl. Bk., Boston 350 Nl. Shawmut Bk., Boston 100 United States Tr. Co., Boston
Telephone Company Bonds \$35,000 N. E. Tel. & Tel. Co. 5s	Gas, Electric and Water Com- pany Bonds \$10,000 Cent. Hudson Gas & El. Corp. 5s 10,000 Citizens Gas Co. of In- dianapolis 5s 20,000 Consumers Pow. Co. 5s 20,000 Empire Dist. El. Co. 5s 20,000 Green Mt. Pow. Corp. 5s 15,000 Interstate Pub. Ser. Co. 5s	

Assets		Liabilities	
Public funds, bonds and notes	\$21,906 25	Deposits (1,591 accounts, <i>average</i> , \$503.89)	\$801,689 35
Railroad bonds and notes	74,650 00	Christmas and other club deposits	7,264 25
Street railway bonds	11,700 00	Surplus:—	
Telephone company bonds	9,194 00	a. Guaranty fund (4.94% of de- posits)	40,000 00
Gas, electric and water company bonds	74,350 00	b. Profit and loss	17,581 57
Bank and trust company stocks	85,350 00	Interest and rents, less current ex- penses	12,947 54
Securities acquired for debts	7,750 00		
Loans on real estate	547,780 92		
Loans on personal security	13,377 57		
Bank building (<i>est. val., \$15,000</i>)	10,000 00		
Furniture and fixtures	200 00		
Real estate by foreclosure, etc. (<i>as- sessed value, \$5,600</i>)	5,383 99		
Taxes, insurance, etc., paid on mort- gaged properties	1,795 20		
Other assets	100 00		
Due from Mutual Savings Central Fund, Inc.	2,346 12		
Due from banks and trust companies	10,209 03		
Cash and cash items	3,389 63		
Total Assets	\$879,482 71	Total Liabilities	\$879,482 71

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$968.96	\$2,375.00	\$360.00	\$147.00	\$870.41	\$4,721.37
Cost per \$1,000 of assets	1.10	2.70	.41	.17	.99	5.37
Cost per \$1,000 of assets not including State tax and rent						3.86
Gross income received during the year,	\$45,386.12.					

Rates on Investments and Loans (Average on All, 5.50%)

219 real estate loans, averaging \$2,501.28 (average rate, 5.80%): 6%, \$529,913.
23 personal loans, averaging \$581.63 (average rate, 6.11%): 6%, \$9,750; 7%, \$3,328.
Bonds, stocks, etc. (average rate on amount invested, 4.90%).
Number of loans not over \$3,000 each, 171, amounting to \$156,808.49.
26 real estate loans made during year, amounting to \$19,735.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2½%		\$18,894 14
July, 1932, 2¼%		17,314 88
Number of deposits during year, 1,484, amounting to (accounts opened 156)		110,325 79
		\$146,534 82
Number of withdrawals during year, 1,810, amounting to (accounts closed 140)		126,886 58
Net increase in amount due depositors (accounts increased 16)		\$19,648 24

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$7,000 Eastern Mass. 4½s	\$5,000 San Diego Cons. Gas & El. Co. 5s
\$17,000 United States 4¼s	5,000 West End 5s	5,000 Southern Cal. Ed. Co. 5s
5,000 Fall River 4½s		5,000 Twin State Gas & El. Co. 5½s
Railroad Bonds	Telephone Company Bonds	Bank Stocks
\$5,000 Baltimore & Ohio 5s	\$10,000 Am. Tel. & Tel. Co. 5s	Shs.
5,000 Boston & Albany 5s		12 Millers River Nl. Bk., Athol
10,000 Boston & Maine 4½s		110 First Nl. Bk., Boston
5,000 C., B. & Q. 5s		15 Merchants Nl. Bk., Boston
2,000 Fre., Elk. & Mo. Val. 6s		85 Nl. Rockland Bk., Boston
10,000 Great Northern 5½s		115 Nl. Shawmut Bk., Boston
10,000 Great Northern 7s		50 Second Nl. Bk., Boston
5,000 Louis & Nashville 5s		360 United States Tr. Co., Boston
10,000 N. Y. C. & H. R. 5s		5 Webster & Atlas Nl. Bk., Boston
10,000 No. Pacific 6s		92 First Nl. Bk., Gardner
5,000 Pitts., Cinn., Chi. & St. L. 5s		30 Orange Nl. Bk.
		42 First Nl. Bk., Winchendon
Street Railway Bonds	Gas, Electric and Water Company Bonds	96 Worcester Bk. & Tr. Co.
\$5,000 Boston Elevated 5s	\$5,000 Central Me. Pow. Co. 5s	
	10,000 Eastern Wisc. El. Co. 6s	
	5,000 Empire Dist. El. Co. 5s	
	5,000 Interstate Pub. Ser. Co. 6½s	
	10,000 Kings Co. Ltg. Co. 6½s	
	5,000 Long Island Ltg. Co. 6s	
	5,000 Los Angeles Gas & El. Corp. 6s	
	5,000 Ohio Pub. Ser. Co. 6s	
	10,000 Pacific Gas & El. Co. 6s	

BARRE — BARRE SAVINGS BANK

Incorporated May 1, 1869. Number of corporators, 37

Charles H. Follansby, *President* John L. Smith, *Clerk of the Corporation* Maude B. Hancock, *Treasurer*
Board of Trustees: A. F. Adams, J. C. Bartholomew*, W. S. Bates, G. W. Cook*, C. H. Follansby*, A. M. Ganson, M. B. Hancock, L. M. Hanff, E. B. Johnson*, H. B. Parker, M. H. Paull†, J. S. Rice, J. L. Smith†, C. H. Swan, A. G. Williams*, R. G. Williams.

Deposits draw interest from the fifteenth day of January, April, July and October; dividends are payable January 15 and July 15. Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets	Liabilities
Public funds, bonds and notes	Deposits (2,889 accounts, average, \$767.72)
Railroad bonds and notes	\$2,217,941 81
Street railway bonds	Surplus:—
Boston Terminal Co. bonds	a. Guaranty fund (5.46% of deposits)
Telephone company bonds	121,200 00
Gas, electric and water company bonds	b. Profit and loss
Loans on real estate	102,875 82
Loans on personal security	Interest and rents, less current expenses and taxes
Bank building (est. val., \$10,000)	14,579 12
Furniture and fixtures	
Real estate by foreclosure, etc. (assessed value, \$135,700)	
Taxes, insurance, etc., paid on mortgaged properties	
Other assets	
Due from Mutual Savings Central Fund, Inc.	
Due from banks and trust companies	
Cash and cash items	
Total Assets	Total Liabilities
\$2,456,596 78	\$2,456,596 78

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,141.93	\$3,670.00	\$250.00	—	\$1,822.03	\$6,883.96
Cost per \$1,000 of assets	.47	1.49	.10	—	.74	2.80
Cost per \$1,000 of assets not including State tax and rent						2.23
Gross income received during the year, \$118,175.92.						

Rates on Investments and Loans (Average on All, 5.49%)

383 real estate loans, averaging \$3,930.28 (average rate, 5.98%): 5%, \$16,000; 5½%, \$16,700; 6%, \$1,472,600.
26 personal loans, averaging \$546.42 (average rate, 5.83%): 4½%, \$1,600; 6%, \$12,607.
Bonds, stocks, etc. (average rate on amount invested, 4.54%).
Number of loans not over \$3,000 each, 275, amounting to \$357,974.
12 real estate loans made during year, amounting to \$27,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2½%						\$50,950 07
July, 1932, 2%						44,360 90
Number of deposits during year, 1,622, amounting to (accounts opened 178)						133,459 94
						\$228,770 91
Number of withdrawals during year, 3,063, amounting to (accounts closed 260)						345,041 24
Net decrease in amount due depositors (accounts decreased 82)						\$116,270 33

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Gas, Electric and Water Company Bonds
Par Value	Par Value	Par Value
\$15,000 U. S. Treas. Bonds 4½s	\$25,000 Boston & Maine 5s	\$10,000 Central Me. Pow. Co. 4½s
10,000 Everett 4s	5,000 C., B. & Q. 4s	10,000 Cleveland El. Ill. Co. 5s
10,000 Fall River 4½s	10,000 Har. Riv. & Pt. Ches. 4s	10,000 Green Mt. Pow. Corp. 5s
15,000 Fitchburg 4½s	30,000 Illinois Central 3s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s
15,000 Leominster 4s	10,000 Illinois Central 4s	10,000 Long Island Ltg. Co. 5s
11,000 Lowell 4s	10,000 N. Y., N. H. & H. 3½s	20,000 Los Angeles Gas & El. Corp. 5½s
40,000 Medford 4s	20,000 N. Y., N. H. & H. 4s	10,000 Ozark Pow. & Water Co. 5s
10,000 Miami, Fla., 5s	50,000 No. Maine Seaport 5s	10,000 Pacific Gas & El. Co. 4½s
20,000 Quincy 4s	36,000 No. Pacific 3s	5,000 Pennsylvania El. Co. 5s
10,000 Revere 4s	15,000 St. J. & L. C. 5s	5,000 Public Service Co. of N. H. 4½s
16,000 Agawam 4s		10,000 Public Service Co. of N. H. 5s
20,000 Bridgewater 4s	Street Railway Bonds	10,000 Rockland Lt. & Pow. Co. 4½s
8,000 Deerfield 4½s	\$20,000 Boston Elevated 4½s	20,000 Southern Cal. Ed. Co. 5s
10,000 Falmouth 4½s	20,000 Boston Elevated 5s	10,000 Twin State Gas & El. Co. 5½s
6,000 Hudson 4s	5,000 Fitchburg & Leom. 5s	10,000 Wisconsin Mich. Pow. Co. 4½s
6,000 Lexington 4s		
10,000 Ludlow 4s	Boston Terminal Co. Bonds	
4,500 Mansfield 4½s	\$25,000 Boston Terminal 3½s	
10,000 North Easton 4½s	25,000 Boston Terminal 4s	
20,000 Saugus 4s	Telephone Company Bonds	
6,000 Sharon 4½s	\$15,000 Am. Tel. & Tel. Co. 5s	
14,000 Southwick 4½s	25,000 N. E. Tel. & Tel. Co. 5s	
11,000 Stoneham 4s		
10,000 Taunton 4s		
20,000 Weymouth 4s		

BELMONT — BELMONT SAVINGS BANK

Branch Office: 95 Trapelo Rd.

Incorporated March 5, 1885. Number of corporators, 46

Francis H. Kendall, President Nathan Cheney, Clerk of the Corporation Royal T. Brodrick, Treasurer

Board of Trustees: N. H. Atkins*, R. T. Brodrick, Nathan Cheney, A. W. Fletcher, E. A. Fletcher, S. T. Gano*, F. H. Kendall*, R. B. Locke, O. D. McLellan*, A. A. Northrop, E. C. Read†, S. D. Robbins, C. W. Sherman*, S. L. Simonds, W. J. Underwood†, C. B. Wendell†, D. M. Wood.

Deposits draw interest from the fifteenth day of each month; dividends are payable the fourth Wednesday of January and July. Business hours: 8.30 a.m. to 12 m.; 1 to 3 p.m. Saturdays, 8.30 a.m. to 12 m.; also Mondays, 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets	Liabilities
Public funds, bonds and notes	Deposits (5,561 accounts, average, \$348.03)
Railroad bonds and notes	Christmas and other club deposits
Street railway bonds	Surplus:—
Telephone company bonds	a. Guaranty fund (3.88% of deposits)
Gas, electric and water company bonds	b. Profit and loss
Federal Land Bank bonds	Interest, less current expenses
Bank and trust company stocks	
Securities acquired for debts	
Loans on real estate (less \$1,100 due thereon)	
Loans on personal security	
Furniture and fixtures	
Taxes, insurance, etc., paid on mortgaged properties	
Other assets	
Due from Mutual Savings Central Fund, Inc.	
Due from banks and trust companies	
Cash and cash items	
Total Assets	Total Liabilities

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,656.68	\$8,166.33	\$2,250.00	\$571.37	\$2,757.70	\$16,402.08
Cost per \$1,000 of assets	1.25	3.84	1.06	.27	1.30	7.72
Cost per \$1,000 of assets not including State tax and rent						5.41
Gross income received during the year, \$115,306.12.						

Rates on Investments and Loans (Average on All, 5.55%)

243 real estate loans, averaging \$5,478.52 (average rate, 6%): 6%, \$1,331,280.
 28 personal loans, averaging \$1,291.81 (average rate, 4.79%): 4½%, \$18,981; 5%, \$15,000; 6%, \$2,190.
 Bonds, stocks, etc. (average rate on amount invested, 4.75%).
 Number of loans not over \$3,000 each, 73, amounting to \$112,845.80.
 4 real estate loans made during year, amounting to \$7,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2¼%		\$40,830 19
July, 1932, 2%		37,147 92
Number of deposits during year, 8,503, amounting to (accounts opened 855)		512,420 19
		\$590,398 30
Number of withdrawals during year, 6,435, amounting to (accounts closed 559)		554,969 91
Net increase in amount due depositors (accounts increased 296)		\$35,428 39

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
Par Value	\$25,000 N. Y., N. H. & H. 4s	\$10,000 Interstate Pub. Ser. Co. 4½s	
\$10,000 U. S. Treas. Notes 3¾s	10,000 No. Pacific 5s	10,000 Interstate Pub. Ser. Co. 5s	
79,300 United States 4¼s	10,000 Old Colony 5s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	
25,000 Brockton 5s	15,000 Pennsylvania 4¼s	10,000 Lake Sup. Dist. Pow. Co. 5s	
	10,000 Pennsylvania 4½s		
	5,000 Pennsylvania 5s		
Railroad Bonds	Street Railway Bonds		
\$5,000 Atch., Top. & S. Fé 4s	\$18,000 Boston Elevated 4s	10,000 Los Angeles Gas & El. Corp. 5½s	
15,000 Baltimore & Ohio 4½s	7,000 Boston Elevated 4½s	10,000 Narragansett El. Co. 5s	
20,000 Bangor & Aroostook 4s	20,000 Boston Elevated 5s	15,000 New England Pow. Co. 5s	
5,000 Boston & Albany 3½s	5,000 Eastern Mass. 4½s	5,000 N. J. Pow. & Lt. Co. 4½s	
20,000 Boston & Albany 4¼s	8,000 West End 5s	10,000 Ohio Pub. Ser. Co. 5s	
8,000 Boston & Maine 4s		10,000 Pacific Gas & El. Co. 4½s	
3,000 Boston & Maine 4½s		10,000 Pacific Gas & El. Co. 5½s	
28,000 Boston & Maine 5s		10,000 Southern Cal. Ed. Co. 5s	
5,000 C., B. & Q. 4s	Telephone Company Bonds	5,000 Turners Falls Pow. & El. Co. 5s	
10,000 Chi. & North Western 4½s	\$18,000 Am. Tel. & Tel. Co. 5s	10,000 Wisconsin Pow. & Lt. Co. 5s	
20,000 Chi. & North Western 4¾s	3,000 Ill. Bell Tel. Co. 5s	10,000 Wisconsin Pub. Ser. Corp. 5½s	
	3,000 N. E. Tel. & Tel. Co. 5s		
13,000 Delaware & Hudson 4s	Gas, Electric and Water Company Bonds		
8,000 European & N. A. 4s	\$5,000 Brooklyn Ed. Co. 5s		
7,000 Fitchburg 5s	10,000 Cent. Hudson Gas & El. Corp. 5s		
10,000 Har. Riv. & Pt. Ches. 4s	20,000 Central Me. Pow. Co. 5s		
5,000 Illinois Central 3½s	5,000 Central Vt. Pub. Ser. Corp. 5s		
18,000 Illinois Central 4s	10,000 Eastern Wise. El. Co. 6½s		
5,000 Maine Central 4½s	5,000 Empire Dist. El. Co. 5s		
5,000 Minn., St. P. & S. Ste. M. 5s	5,000 Green Mt. Pow. Corp. 5s		
10,000 N. Y. C. & H. R. 4s			
15,000 N. Y. C. & H. R. 4½s			
10,000 N. Y., N. H. & H. 3½s			

BEVERLY — BEVERLY SAVINGS BANK ¹

Branch Office: 181 Elliott Street, Beverly

Incorporated February 19, 1867. Number of corporators, 67.

Arthur A. Forness, *President*
 A. Scott Fraser, *Clerk of the Corporation*

Arthur K. Story, *Treasurer*
 Thomas H. Bott, Jr., *Assistant Treasurer*

Board of Trustees: R. C. Allen, Albert Boyden, W. H. Cann*, P. S. Davis†, A. A. Forness*, N. H. Foster, A. S. Fraser, E. E. Gay, J. J. Heaphy, J. F. Hill, D. S. Lynch*, J. H. Newell, C. E. Ober†, C. L. Odell*, H. S. Pearson, W. B. Publicover, Robert Robertson*, G. L. Southwick, L. P. Stanton†, A. K. Story, J. A. Torrey, Frank Woodberry, H. W. Woodberry. (One vacancy.)

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.
 Business hours: 8.30 a.m. to 1.30 p.m.; Saturdays, 8.30 a.m. to 12 m. Branch Office: Thursdays only, 2 to 4.30 p.m.

¹ For statement of Life Insurance Department, see index.
 * Board of Investment. † Auditing Committee. (Two vacancies.)

Par Value	Par Value	Par Value
\$50,000 Niagara, Lock. & Ont. Pow. Co. 5s	\$25,000 Queens Borough Gas & El. Co. 4½s	\$27,000 Wisconsin Pub. Ser. Corp. 5½s
10,000 Ohio Pub. Ser. Co. 5s	15,000 Queens Borough Gas & El. Co. 5s	Bank Stocks
30,000 Ohio Pub. Ser. Co. 7½s	1,000 Rochester Ry. & Lt. Co. 5s	Shs.
7,000 Oxford El. Co. 5s	34,000 Southern Cal. Ed. Co. 5s	332 Beverly Nl. Bk.
17,000 Ozark Pow. & Water Co. 5s	4,000 Twin State Gas & El. Co. 5½s	3,590 Atlantic Nl. Bk., Boston
20,000 Pacific Gas & El. Co. 5s	25,000 Union El. Lt. & Pow. Co. 5s	75 Day Tr. Co., Boston
5,000 Pacific Gas & El. Co. 5½s	50,000 Wisconsin Pow. & Lt. Co. 5s	7,946 First Nl. Bk., Boston
5,000 Pittsfield El. Co. 6s		4,000 Nl. Shawmut Bk., Boston
21,000 Public Service Co. of N. H. 5s		128 Second Nl Bk., Boston
		18 Nl. Grand Bk., Marblehead
		639 Worcester Bk. & Tr. Co.

BOSTON — BLACKSTONE SAVINGS BANK

42 WASHINGTON STREET

Incorporated April 23, 1901. Number of corporators, 32

Edward N. Eames, *President*
James R. Lowell, *Clerk of the Corporation*

John H. Burt, *Treasurer*
Raymond D. Dearborn, *Assistant Treasurer*

Board of Trustees: W. L. Bailey*, W. E. Clark, E. N. Eames*, W. F. Foster, J. W. Hathaway†, C. P. Howard*,
G. C. Irwin, H. B. Keen*, E. B. Ladd†, J. R. Lowell, A. J. Lyman, J. F. Turner*†.

Deposits draw interest from the twenty-first day of each month; dividends are payable April 25 and October 25. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes . . .	\$198,518 75	Deposits (2,711 accounts, average, \$1,064.51) . . .	\$2,885,902 14
Railroad bonds and notes . . .	236,880 49	Christmas and other club deposits . . .	1,999 50
Street railway bonds . . .	22,000 00	Surplus:—	
Boston Terminal Co. bonds . . .	17,075 00	a. Guaranty fund (4.50% of de- posits) . . .	129,838 78
Telephone company bonds . . .	49,785 00	b. Profit and loss . . .	86,518 02
Gas, electric and water company bonds . . .	218,660 00	Interest, less current expenses . . .	3,940 07
Bank and trust company stocks . . .	16,500 00		
Securities acquired for debts . . .	7,309 00		
Loans on real estate . . .	2,066,750 00		
Loans on personal security . . .	25,575 00		
Furniture and fixtures . . .	17,984 78		
Real estate by foreclosure, etc. (as- sessed value, \$185,210) . . .	186,861 64		
Taxes, insurance, etc., paid on mort- gaged properties . . .	5,043 62		
Due from Mutual Savings Central Fund, Inc. . . .	9,447 80		
Due from banks and trust companies . . .	23,859 25		
Cash and cash items . . .	5,948 18		
Total Assets . . .	\$3,108,198 51	Total Liabilities . . .	\$3,108,198 51

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$2,994.21	\$11,400.89	\$4,500.00	\$1,371.29	\$4,674.16	\$24,940.55
Cost per \$1,000 of assets . . .	.96	3.67	1.45	.44	1.50	8.02
Cost per \$1,000 of assets not including State tax and rent . . .						5.61
Gross income received during the year, \$162,096.35.						

Rates on Investments and Loans (Average on All, 5.57%)

507 real estate loans, averaging \$4,076.43 (average rate, 6.05%): 6%, \$1,840,350; 6½%, \$226,400.
2 personal loans, averaging \$12,787.50 (average rate, 5.20%): 5%, \$15,075; 5½%, \$10,500.
Bonds, stocks, etc. (average rate on amount invested, 4.30%).
Number of loans not over \$3,000 each, 147, amounting to \$311,600.
9 real estate loans made during year, amounting to \$36,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2% . . .	\$59,383 31
Oct., 1932, 2% . . .	57,147 29
Number of deposits during year, 2,233, amounting to (accounts opened 201) . . .	293,309 95
	\$409,840 55
Number of withdrawals during year, 2,468, amounting to (accounts closed 341) . . .	673,205 54
Net decrease in amount due depositors (accounts decreased 140) . . .	\$263,364 99

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds			Par Value			Par Value		
Par Value			\$28,000	N. Y., N. H. & H. 3½s		\$12,000	Green Mt. Pow. Corp. 5s	
\$70,000	U. S. Treas. Bonds 3s		10,000	No. Maine Scaport 5s		12,000	Los Angeles Gas & El. Corp. 5½s	
57,000	U. S. Treas. Bonds 3½s		14,000	Old Colony 4½s		15,000	New England Pow. Co. 5s	
20,000	U. S. Treas. Bonds 3¾s		5,000	Pennsylvania 4½s		15,000	Ohio Pub. Ser. Co. 5s	
20,000	U. S. Treas. Bonds 4¼s		10,000	Pitts., Lake Erie & W. Va. 4s		15,000	Ozark Pow. & Water Co. 5s	
32,000	Boston 4s		15,000	So. Pacific 4s		25,000	Pacific Gas & El. Co. 4½s	
Railroad Bonds			Street Railway Bonds			Par Value		
\$19,000	Baltimore & Ohio 4s		\$22,000	Boston Elevated 4½s		12,000	Public Service Co. of N. H. 4½s	
5,000	Baltimore & Ohio 4½s		Boston Terminal Co. Bonds			8,000	Public Service Co. of N. H. 5s	
5,000	Bangor & Aroostook 5s		\$20,000	Boston Terminal 3½s		15,000	San Diego Cons. Gas & El. Co. 5s	
10,000	Boston & Albany 4s		Telephone Company Bonds			25,000	Southern Cal. Ed. Co. 5s	
2,000	Boston & Maine 4s		\$15,000	Am. Tel. & Tel. Co. 5s		11,000	Twin State Gas & El. Co. 5s	
25,000	Boston & Maine 5s		35,000	N. E. Tel. & Tel. Co. 4½s		20,000	Wisconsin Pow. & Lt. Co. 5s	
2,000	C., B. & Q. 3½s		Gas, Electric and Water Company Bonds			Bank Stocks		
10,000	C., B. & Q. 4s		\$10,000	Central Me. Pow. Co. 4½s		Shs.		
10,000	Delaware & Hudson 4s		15,000	Central Me. Pow. Co. 5s		150	Day Tr. Co., Boston	
7,000	Fitchburg 5s		10,000	Empire Dist. El. Co. 5s				
10,000	Illinois Central 3½s							
20,000	Illinois Central 4s							
10,000	Maine Central 5s							
5,000	Milwaukee & North. 4½s							
23,000	N. Y. C. & H. R. 4s							
10,000	N. Y. C. & H. R. 5s							

BOSTON — BOSTON FIVE CENTS SAVINGS BANK ¹

30 SCHOOL STREET

Branch Office: 1906 Centre Street, West Roxbury: 696 Centre Street, Jamaica Plain

Incorporated April 7, 1854. Number of corporators, 54

Wilmot R. Evans, *President*
George A. Kyle, *Treasurer*
Albert M. Lyon, *Clerk of the Corporation*

James H. Simpson,
Harry T. Van Huysen,
Harold K. Veazie,
Albert B. Merrill,
Bernard M. Berry,
Paul H. Fitts,
Harold Guild,
Thomas B. Jameson,

Assistant Treasurers

Board of Trustees: J. B. Baxter†, F. P. Bennett, A. E. Colby, C. H. Cox, W. R. Evans*, W. F. Garcelon, Francis Gray, R. F. Herrick*†, G. A. Kyle, A. M. Lyon†, F. C. McDuffie*, E. A. McLaughlin, C. H. Ramsay, Sumner Robinson*, Eliot Spalding, Philip Stockton*, E. L. Sweetser*, C. W. Whittier, D. G. Wing*.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.
Business hours: 9 a.m. to 3 p.m., Saturdays, 9 a.m. to 2 p.m.

Branch Office: 9 a.m. to 3 p.m., Saturdays, 9 a.m. to 12 m., and 7 to 9 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$32,520,179 02	Deposits (193,526 accounts, <i>average</i> , \$573.92)	\$111,069,122 20
Railroad bonds and notes	5,732,423 45	Christmas and other club deposits	443,676 25
Street railway bonds	724,918 75	Surplus:—	
Telephone company bonds	3,661,735 13	a. Guaranty fund (5.01% of deposits)	5,586,367 36
Gas, electric and water company bonds	8,044,755 04	b. Profit and loss	187,612 23
Bank and trust company stocks	1,574,330 00	Interest, etc., less current expenses	485,434 31
Loans on real estate (less \$14,168.23 due thereon)	52,332,648 40		
Loans on personal security	8,554,052 24		
Bank building (<i>est. val., \$2,600,000</i>)	2,345,199 68		
Real estate by foreclosure, etc. (<i>assessed value, \$464,600</i>)	267,139 28		
Taxes, insurance, etc., paid on mortgaged properties	152,144 51		
Other assets	2 00		
Due from Mutual Savings Central Fund, Inc.	311,196 48		
Due from banks and trust companies	1,185,099 88		
Cash and cash items	366,388 49		
Total Assets	\$117,772,212 35	Total Liabilities	\$117,772,212 35

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$131,452.39	\$282,460.61	\$74,649.99	\$42,704.10	\$217,124.14	\$748,391.23
Cost per \$1,000 of assets	1.12	2.40	.63	.36	1.84	6.35
Cost per \$1,000 of assets not including State tax and rent						4.60
Gross income received during the year, \$5,200,127.69.						

¹ For statement of Life Insurance Department, see index.
* Board of Investment. † Auditing Committee.

Rates on Investments and Loans (Average on All, 4.92%)

2,177 real estate loans, averaging \$24,038.87 (average rate, 5.28%): 4¼%, \$3,161,000; 4¾%, \$2,200,000; 5%, \$17,056,512; 5¼%, \$8,629,500; 5½%, \$8,132,550; 5¾%, \$158,000; 6%, \$12,468,606; 6½%, \$136,480.

1,947 personal loans, averaging \$4,393.45 (average rate, 4.59%): 4%, \$26,352; 4¼%, \$226,400; 4½%, \$3,227,557; 5%, \$3,533,867; 5¼%, \$36,875; 5½%, \$997,925; 6%, \$58,672).

Bonds, stocks, etc. (average rate on amount invested, 4.61%).

Number of loans not over \$3,000 each 2,779, amounting to \$12,456,168.86.

374 real estate loans made during year, amounting to \$2,678,737.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2%	1,950,151 20
Oct., 1932, 1¾%	1,826,452 34
Number of deposits during year, 229,783, amounting to (accounts opened 29,862)	33,012,114 92
	\$36,788,718 49
Number of withdrawals during year, 222,114, amounting to (accounts closed 18,379)	29,451,754 63
Net increase in amount due depositors (accounts increased 11,483)	\$7,336,963 86

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
\$225,000 U. S. Treas. Bonds 3¾s		\$33,000 Somerville 4¾s		\$10,000 Phila., Balt. & Wash. 4½s
870,000 U. S. Treas. Bonds 4s		100,000 Somerville 5¾s		50,000 Phila., Balt. & Wash. 5s
11,762,000 U. S. Treas. Bonds 4½s		355,000 Springfield 3¾s		50,000 Pitts., Cinn., Chi. & St. L. 4½s
6,000 U. S. Treas. Notes 3s		100,000 Springfield 4½s		158,000 Pitts., Cinn., Chi. & St. L. 5s
700,000 U. S. Treas. Notes 3½s		36,000 Taunton 4s		70,000 So. & No. Alabama 5s
4,650,000 United States 4½s		12,000 Taunton 4½s		100,000 So. Pacific 4½s
450,000 Louisiana 4½s		90,000 Taunton 5s		100,000 St. L., Peo. & North W. 5s
42,000 Massachusetts 4s		31,000 Waltham 4s		20,000 Spokane Falls & North. 6s
470,000 Massachusetts 4½s		20,000 Waltham 5s		50,000 Union Pacific 4s
35,000 Massachusetts 5s		135,000 Westfield 4s		100,000 Wil. & Sioux Falls 5s
175,000 Michigan 5½s		39,000 Woburn 5s		
200,000 Michigan 5¾s		150,000 Worcester 4s		
25,000 No. Carolina 4½s		58,000 Adams 4¾s		
15,200 Dukes Co. 4½s		44,000 Amesbury 4s		
60,000 Middlesex Co. 4½s		100,000 Arlington 4s		
45,000 Middlesex Co. 4½s		95,000 Arlington 4½s		
2,347,000 Boston 4s		20,000 Belmont 4s		
15,000 Boston 4½s		15,000 Belmont 4½s		
50,000 Brockton 4½s		50,000 Braintree 3½s		
191,000 Cambridge 4s		183,500 Concord 4s		
100,000 Cambridge 4½s		100,000 Framingham 4s		
150,000 Cambridge 4½s		50,000 Framingham 4½s		
125,000 Cambridge 5s		3,000 Hudson 3.80%		
25,000 Chelsea 4s		20,000 Lexington 4s		
24,000 Chicopee 3½s		185,000 Marblehead 4s		
150,000 Chicopee 6s		10,000 Marion 4s		
100,000 Cleveland, O., 4½s		150,000 Milton 4s		
40,000 Cleveland, O., 5s		30,000 Nahant 4s		
40,000 Cleveland, O., 5½s		32,000 Nantucket 4½s		
30,000 Columbus, O., 5s		30,000 Reading 4s		
100,000 Dallas, Tex., 4½s		100,000 Southborough 4s		
375,000 Detroit, Mich., 4½s		16,000 Spencer 4s		
25,000 Detroit, Mich., 5s		23,000 Wakefield 4¾s		
65,000 Detroit, Mich., 5½s		60,000 Watertown 4½s		
30,000 Everett 4s		40,000 Watertown 4¾s		
300,000 Everett 5.85%		90,000 Wellesley 4s		
462,000 Fall River 4s		21,000 Weymouth 4s		
20,000 Fall River 4½s		40,000 Weymouth 4½s		
118,000 Fall River 4½s		38,000 Weymouth 4½s		
10,000 Fall River 5½s		162,500 Wilmington 4s		
97,000 Fitchburg 4s		22,500 Winthrop 4½s		
78,000 Fort Worth, Tex., 4¾s		1,250,000 Boston Met. Dist. 4¾s		
40,000 Gardner 4¾s				
35,000 Gloucester 4s				
95,000 Holyoke 4s				
50,000 Houston, Tex., 4¾s				
21,000 Leominster 4s				
40,000 Leominster 5s				
5,000 Lowell 5s				
100,000 Lynn 4¾s				
100,000 Lynn 6s				
160,000 Malden 4s				
20,000 Malden 4½s				
75,000 Malden 4½s				
80,000 Medford 4s				
50,000 Medford 4¾s				
75,000 No. Adams 4½s				
60,000 Oklahoma City, Okla., 5s				
49,000 Peabody 4½s				
30,000 Peabody 4¾s				
100,000 Portland, Ore., 4½s				
45,000 Quincy 4s				
75,000 Quincy 4½s				
400,000 San Francisco, Cal., 4½s				
100,000 San Francisco, Cal. 5¾s				
300,000 Shreveport, La., 5s				
351,000 Somerville 4s				
39,000 Somerville 4½s				

Railroad Bonds

\$50,000 Atch., Top. & S. Fé 4s		
250,000 Baltimore & Ohio 5s		
70,000 Boston & Albany 5s		
300,000 Boston & Maine 4s		
50,000 Boston & Maine 4½s		
1,075,000 Boston & Maine 5s		
50,000 C., B. & Q. 3½s		
300,000 C., B. & Q. 4s		
200,000 Great Northern 5½s		
160,000 Great Northern 7s		
100,000 Har. Riv. & Pt. Ches. 4s		
275,000 Illinois Central 4s		
72,000 Lexington & Eastern 5s		
30,000 Louis. & Nashville 4s		
153,000 Louis. & Nashville 5½s		
50,000 Mil., Sparta & Northw. 4s		
50,000 Montana Central 5s		
190,000 Montana Central 6s		
100,000 New England 4s		
300,000 N. Y. C. & H. R. 4s		
550,000 No. Pacific 6s		
125,000 Old Colony 5½s		
161,000 Pennsylvania 4½s		
325,000 Pennsylvania 5s		

Street Railway Bonds

\$235,000 Boston Elevated 4s	
200,000 Boston Elevated 4½s	
65,000 Boston Elevated 5s	
200,000 Boston Elevated 6½s	
25,000 West End 5s	

Telephone Company Bonds

\$705,000 Am. Tel. & Tel. Co. 5s	
435,000 Bell Tel. Co. of Penn. 5s	
745,000 Ill. Bell Tel. Co. 5s	
500,000 N. E. Tel. & Tel. Co. 4½s	
300,000 N. E. Tel. & Tel. Co. 5s	
375,000 N. Y. Tel. Co. 4½s	
600,000 Southwest. Bell Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$525,000 Brooklyn Ed. Co. 5s	
300,000 Brooklyn Union Gas Co. 5s	
20,000 Brooklyn Union Gas Co. 6s	
250,000 Buffalo Gen. El. Co. 5s	
395,000 Cent. Hudson Gas & El. Corp. 5s	
200,000 Central Me. Pow. Co. 4½s	
200,000 Central Me. Pow. Co. 5s	
100,000 Central Me. Pow. Co. 5½s	
100,000 Char. Gas & El. Co. 5s	
205,000 Conn. Lt. & Pow. Co. 5s	
34,500 Conn. Lt. & Pow. Co. 5½s	
34,000 Conn. Lt. & Pow. Co. 7s	
209,000 Conn. River Pow. Co. 5s	
655,000 Consumers Pow. Co. 4½s	
100,000 Detroit Edison Co. 4½s	
170,000 Detroit Edison Co. 5s	
30,000 Duquesne Lt. Co. 4½s	
15,000 Eastern Conn. Pow. Co. 5s	
55,000 Fall River El. Lt. Co. 5s	
58,000 Kings County Ltg. Co. 6½s	
50,000 Lawrence Gas & El. Co. 4½s	
217,000 Long Island Ltg. Co. 5s	
35,000 Michigan Lt. Co. 5s	
200,000 Narragansett El. Co. 5s	
80,000 Newburyport Gas & El. Co. 5s	
260,000 New England Pow. Co. 5s	

Par Value	Par Value	Shs.
\$146,000 N. J. Pow. & Lt. Co 4½s	\$100,000 South. Indiana Gas & El. Co. 5½s	215 New England Tr. Co. Boston
117,000 N. Y. Edison Co. 5s	50,000 Syracuse Ltg. Co. 5s	10,140 Second Nl. Bk., Boston
230,000 N. Y. Edison Co. 6½s	40,000 Syracuse Ltg. Co. 5½s	1,289 State Street Tr. Co., Boston
10,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	82,000 Turners Falls Pow. & El. Co. 5s	200 Webster & Atlas Nl. Bk., Boston
225,000 Niagara, Lock. & Ont. Pow. Co. 5s	100,000 West Penn Pow. Co. 5s	2,400 Harvard Tr. Co., Cambridge
125,000 Pacific Gas & El. Co. 4½s	30,000 Western N. Y. Util. Co. 5s	20 Broadway Nl. Bk., Chelsea
325,000 Pacific Gas & El. Co. 6s	100,000 Wisconsin Mich. Pow. Co. 4½s	1,225 Chelsea Tr. Co.
186,000 Phila. Sub. Counties Gas & El. Co. 4½s	20,000 Wisconsin Mich. Pow. Co. 5s	150 First Nl. Bk., Easton
100,000 Potomac El. Pow. Co. 5s		415 Everett Nl. Bk.
485,000 Public Service Co. of N. H. 4½s		50 Framingham Nl. Bk.
150,000 Public Service Co. of N. H. 5s		146 First Nl. Bk., Malden
30,000 Quincy El. Lt. & Pow. Co. 5s		50 First Nl. Bk., Marlboro
400,000 Rockland Lt. & Pow. Co. 4½s		111 Blue Hill Bk. & Tr. Co., Milton
165,000 Salmon River Pow. Co. 5s		3,000 Newton Tr. Co.
180,000 Southern Cal. Ed. Co. 5s		2,800 Springfield Nl. Bk.
		351 Third Nl. Bk. & Tr. Co., Springfield
		175 Waltham Tr. Co.
		2,895 Worcester Bk. & Tr. Co.

BOSTON — BOSTON PENNY SAVINGS BANK
1365-1375 WASHINGTON STREET

Incorporated March 9, 1861. Number of corporators, 35

Frederick H. Briggs, *President*
Oliver H. Kent, *Treasurer*
Herbert A. Rhoades, } *Assistant Treasurers*
Norman W. Hay, }

Wallace E. Crowley, *Clerk of the Corporation*

Board of Trustees: F. H. Briggs*, J. R. Coolidge, W. E. Crowley, F. H. Drisko*, J. D. Graham, J. B. Hunter†, O. H. Kent, C. E. Lee, W. C. Lewis, J. D. McLellan†, G. S. Parker*, F. H. Purington*, J. H. Sherburne, F. A. Singleton*, W. A. Smith†, J. E. Thomas, P. M. Tucker, Wellington Wells.

Deposits draw interest from the tenth day of each month; dividends are payable April 12 and October 12. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., and 5 to 8 p.m. for deposits only.

'STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets	Liabilities
Public funds, bonds and notes . . . \$990,081 65	Deposits (27,237 accounts, average \$765.81) . . . \$20,858,454 61
Railroad bonds and notes . . . 1,308,593 00	Christmas and other club deposits . . . 70,034 00
Street railway bonds . . . 257,595 05	Surplus:—
Boston Terminal Co. bonds . . . 19,583 75	a. Guaranty fund (5.32% of deposits) . . . 1,114,400 00
Telephone company bonds . . . 190,446 00	b. Profit and loss . . . 1,016,400 74
Gas, electric and water company bonds . . . 2,516,836 25	Interest, less current expenses . . . 30,307 71
Bank and trust company stocks . . . 390,721 50	Discount unearned . . . 3,702 20
Securities acquired for debts . . . 8,853 00	Other liabilities . . . 4,133 89
Loans on real estate (less \$2,000 due thereon) . . . 13,646,932 48	
Loans on personal security . . . 2,056,943 67	
Bank building (est. val., \$150,000) . . . 150,000 00	
Real estate by foreclosure, etc. (assessed value, \$939,400) . . . 797,342 08	
Taxes, insurance, etc., paid on mortgaged properties . . . 37,479 94	
Other assets . . . 10 30	
Due from Mutual Savings Central Fund, Inc. . . . 66,509 76	
Due from banks and trust companies . . . 577,705 80	
Cash and cash items . . . 81,798 92	
Total Assets . . . \$23,097,433 15	Total Liabilities . . . \$23,097,433 15

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$29,900.90	\$71,548.12	\$10,000.00	\$7,495.88	\$18,052.84	\$136,997.74
Cost per \$1,000 of assets . . .	1.30	3.09	.43	.32	.79	5.93
Cost per \$1,000 of assets not including State tax and rent . . .						4.20
Gross income received during the year, \$1,135,931.76.						

Rates on Investments and Loans (Average on All, 5.39%)

657 real estate loans, averaging \$20,771.59 (average rate, 5.67%): 3%, \$200,000; 4%, \$413,100; 4½%, \$43,750; 5%, \$2,158,848; 5½%, \$290,000; 6%, \$10,378,934; 7%, \$32,500.
138 personal loans, averaging \$14,905.39 (average rate, 4.10%): 1½%, \$610,000; 2½%, \$65,000; 3%, \$12,350; 4½%, \$125,410; 5%, \$448,964; 5½%, \$151,635; 6%, \$613,575.
Bonds, stocks, etc. (average rate on amount invested, 5.20%).
Number of loans not over \$3,000 each, 192, amounting to \$291,951.34.
19 real estate loans made during year, amounting to \$1,053,965.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2%	\$415,939 46
Oct., 1932, 2%	407,338 64
Number of deposits during year, 33,447, amounting to (accounts opened 3,703)	3,496,793 93
	\$4,320,072 03
Number of withdrawals during year, 45,675, amounting to (accounts closed 5,140)	5,631,540 20
Net decrease in amount due depositors (accounts decreased 1,437)	\$1,311,468 17

SCHEDULE OF SECURITIES OWNED

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$150,000 Narragansett El. Co. 5s
\$451,100 United States 4 $\frac{1}{4}$ s	\$99,500 Boston Elevated 4s	100,000 New England Pow. Co. 5s
200,000 Boston Metropolitan Dist. 4 $\frac{3}{4}$ s	25,000 Boston Elevated 4 $\frac{1}{2}$ s	130,000 N. J. Pow. & Lt. Co. 4 $\frac{1}{2}$ s
10,000 Boston 4s	93,000 Boston Elevated 5s	65,000 Ohio Pub. Ser. Co. 5s
100,000 Brockton 5 $\frac{1}{2}$ s	35,000 Boston Elevated 5 $\frac{1}{2}$ s	158,000 Ohio Pub. Ser. Co. 6s
25,000 New Bedford 4s	11,000 Boston Elevated 6s	14,000 Ohio Pub. Ser. Co. 7s
10,000 Newton 4s	25,000 Eastern Mass. 4 $\frac{1}{2}$ s	9,000 Ohio Pub. Ser. Co. 7 $\frac{1}{2}$ s
75,000 Quincy 5 $\frac{3}{4}$ s	1,000 West End 7s	58,000 Pacific Gas & El. Co. 5 $\frac{1}{2}$ s
32,000 Tampa, Fla., 5s		105,000 Public Service Co. of N. H. 5s
100,000 Marshfield 6 $\frac{1}{2}$ s		100,000 Queens Borough Gas & El. Co. 4 $\frac{1}{2}$ s
		100,000 Queens Borough Gas & El. Co. 5s
		150,000 Rockland Lt. & Pow. Co. 4 $\frac{1}{2}$ s
		12,000 Salmon River Pow. Co. 5s
		136,000 Southern Cal. Ed. Co. 5s
		25,000 South. Indiana Gas & El. Co. 5 $\frac{1}{2}$ s
		50,000 Syracuse Ltg. Co. 5s
		20,000 Turners Falls Pow. & El. Co. 5s
		30,000 Twin State Gas & El. Co. 5s
		131,000 Twin State Gas & El. Co. 5 $\frac{1}{2}$ s
		75,000 Union El. Lt. & Pow. Co. 5s
		74,000 Western N. Y. Util. Co. 5s
		Bank Stocks
		Shs.
		2,300 First Nl. Bk., Boston
		129 Merchants Nl. Bk., Boston
		105 Nl. Rockland Bk., Boston
		900 Nl. Shawmut Bk., Boston
		695 Second Nl. Bk., Boston
		100 State Street Tr. Co., Boston
		250 Harvard Tr. Co., Cambridge
		14 First Nl. Bk., New Bedford
		500 Newton Tr. Co.
		67 Springfield Nl. Bk.
		433 Worcester Bk. & Tr. Co.

BOSTON — BRIGHTON FIVE CENTS SAVINGS BANK

309 WASHINGTON STREET, BRIGHTON DISTRICT

Branch Office: 121 Harvard Avenue, Allston

Incorporated March 28, 1861. Number of corporators, 59

Harry C. Fabyan, *President*William H. Short, *Clerk of the Corporation*Walter A. Lambert, *Treasurer*

Board of Trustees: G. F. Bunker*, Francis Burke, W. C. Crawford, H. C. Fabyan*, W. S. Fuller*, C. E. Holman†, W. A. Lambert, Bernard Malone, E. C. Mansfield, G. H. McDermott, F. G. Newhall*†, H. K. Newhall, W. H. Short†, B. W. Warren, H. A. Wilson*.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., and 7 to 9 p.m. for deposits only; during July and August, Fridays, 7 to 9 p.m., for deposits only.

* Board of Investment.

† Auditing Committee.

Assets

Public funds, bonds and notes	\$519,000	00
Railroad bonds and notes	1,161,093	95
Street railway bonds	11,500	00
Boston Terminal Co. bonds	131,583	20
Telephone company bonds	317,895	50
Gas, electric and water company bonds	389,150	00
Bank and trust company stocks	10,780	00
Securities acquired for debts	1,000	00
Loans on real estate	4,567,564	91
Loans on personal security	86,432	46
Bank building (<i>est. val., \$175,000</i>)	128,000	00
Real estate by foreclosure, etc. (<i>as- sessed value, \$130,500</i>)	75,754	46
Taxes, insurance, etc., paid on mort- gaged properties	684	53
Due from Mutual Savings Central Fund, Inc.	21,237	48
Due from banks and trust companies	80,635	11
Cash and cash items	15,846	81

Total Assets	\$7,518,158 41
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Deposits (13,887 accounts, <i>average</i> <i>\$486.96</i>)	\$6,665,086	24
Christmas and other club deposits	124,591	00
Surplus:—		
<i>a.</i> Guaranty fund (<i>4.71% of de-</i> <i>posits</i>)	320,000	00
<i>b.</i> Profit and loss	285,753	67
Interest, etc., less current expenses	122,726	14
Other liabilities	1	36

Total Liabilities **\$7,518,158 41**

State Tax	Salaries	Rent	Advertising	Expenses	Total
\$6,764.60	\$24,588.10	\$8,400.00	\$2,216.12	\$6,450.01	\$48,418.83
.90	3.27	1.12	.29	.86	6.44
Including State tax and rent	4.42

950 real estate loans, averaging \$4,807.96 (average rate, 6%): 5½%, \$20,000; 6%, \$4,547,565.
71 personal loans, averaging \$1,217.35 (average rate, 5%): 5%, \$86,432.
Bonds, stocks, etc. (average rate on amount invested, 4.65%).
Number of loans not over \$3,000 each, 362, amounting to \$597,739.46.
20 real estate loans made during year, amounting to \$85,950.

Ordinary dividends declared during year: Jan., 1932, 2¼%	\$150,909	23
July, 1932, 2¼%	147,778	86
Number of deposits during year, 21,787, amounting to (accounts opened 1,498)	1,522,372	38
	<hr/>	
Number of withdrawals during year, 24,077, amounting to (accounts closed 2,238)	2,235,133	48
	<hr/>	
Net decrease in amount due depositors (accounts decreased 740)	\$414,073	01

Public Funds	Par Value	Telephone Company Bonds
Par Value	\$35,000 Louis. & Nashville 4 1/2s	Par Value
\$210,000 U. S. Treas. Bonds 3 3/4s	25,000 Louis. & Nashville 5s	\$128,000 Am. Tel. & Tel. Co. 5s
100,000 U. S. Treas. Bonds 4 1/4s	20,000 Maine Central 4 1/2s	50,000 Bell Tel. Co. of Penn. 5s
150,000 United States 4 1/4s	25,000 Minn., St. P. & S. Ste. M. 4s	25,000 Ill. Bell Tel. Co. 5s
10,000 Massachusetts 4s	15,000 Montana Central 6s	52,000 N. E. Tel. & Tel. Co. 4 1/2s
50,000 Boston 3 1/2s	25,000 N. Y. C. & H. R. 3 1/2s	32,000 N. E. Tel. & Tel. Co. 5s
	55,000 N. Y. C. & H. R. 4s	25,000 New York Tel. Co. 4 1/2s
	20,000 N. Y., N. H. & H. 3 1/2s	10,000 Southwest. Bell Tel. Co. 5s
	10,000 N. Y., N. H. & H. 4s	
Railroad Bonds	50,000 No. Pacific 4s	Gas, Electric and Water Com- pany Bonds
\$90,000 Atch., Top. & S. Fé 4s	13,000 Old Colony 4s	\$50,000 Brooklyn Ed. Co. 5s
10,000 Baltimore & Ohio 4 1/2s	5,000 Old Colony 4 1/2s	25,000 Brooklyn Union Gas Co. 5s
86,000 Boston & Albany 3 3/4s	42,000 Old Colony 5s	45,000 Buffalo Gen. El. Co. 5s
26,000 Boston & Albany 4s	23,000 Old Colony 5 1/2s	50,000 Cleveland El. Ill. Co. 5s
5,000 Boston & Albany 4 1/2s	49,000 Oregon Short Line 5s	50,000 Consumers Pow. Co. 5s
15,000 Boston & Albany 5s	15,000 Pennsylvania 4s	35,000 Detroit Edison Co. 4 1/2s
7,000 Boston & Maine 4s	75,000 Pennsylvania 4 1/2s	50,000 Kansas City Pow. & Lt. Co. 4 1/2s
15,000 Central R. R. of N. J. 4s	25,000 Pennsylvania 5s	50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
25,000 C., B. & Q. 3 1/2s	25,000 Phila., Balt. & Wash. 4 1/2s	10,000 Pittsfield El. Co. 6s
40,000 C., B. & Q. 4s	25,000 Phila., Balt. & Wash. 5s	25,000 Rochester Ry. & Lt. Co. 5s
21,000 Chi. & North Western 4s	10,000 Ports., Gt. F. & Con. 4 1/2s	
16,000 Chi. & North Western 4 3/4s	50,000 Union Pacific 4s	
45,000 C'i. & North Western 5s	10,000 Washington Co. 3 1/2s	
15,000 Cleveland & Pitts. 3 1/2s		
50,000 Delaware & Hudson 4s	Street Railway Bonds	
20,000 Erie & Pittsburgh 3 1/2s	\$10,000 Boston Elevated 4s	
20,000 European & N. A. 4s	5,000 Eastern Mass. 4 1/2s	
50,000 Great Northern 4 1/4s		
42,000 Illinois Central 3 1/2s		
60,000 Illinois Central 4s	Boston Terminal Co. Bonds	
20,000 Louis. & Nashville 4s	\$151,000 Boston Terminal 3 1/2s	

BOSTON — CHARLESTOWN FIVE CENTS SAVINGS BANK
1-3 THOMPSON SQUARE (CHARLESTOWN DISTRICT)

Incorporated April 7, 1854. Number of corporators, 40

William P. Hart, *President*
George P. Nason, *Treasurer*
Fred E. Coates, *Clerk of the Corporation*

James W. Fairchild,
Norman F. Barrett,
Henry W. Shumaker, } *Assistant Treasurers*

Board of Trustees: C. H. Blackall, C. V. Blanchard, J. F. Briry†, P. S. Burns*, M. E. S. Clemons†, F. W. Cook†,
Frank Dow, J. W. Fairchild, J. J. Frenning, H. F. Furness, W. P. Hart*, Leslie Langill, F. B. Lawler,
G. P. Nason, H. L. Niles, F. V. Noyes†, R. R. Patch, M. E. Smith†, J. W. Stone, W. W. Stover*, C. H.
Waterman, V. C. B. Wetmore, W. E. White*, C. F. Whiting*.

Deposits draw interest from the third Wednesday of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; also Wednesdays, 3 to 5 p.m.; and Mondays, 6 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$12,295,102 93	Deposits (53,316 accounts, average, \$1,384.46)	\$73,813,862 50
Railroad bonds and notes	3,859,881 85	Surplus:—	
Street railway bonds	1,119,020 26	a. Guaranty fund (4.60% of deposits)	3,400,000 00
Telephone company bonds	1,669,509 00	b. Profit and loss	3,604,369 87
Gas, electric and water company bonds	534,601 50	Interest, less current expenses	106,114 31
Bank and trust company stocks	276,325 00	Discount unearned	5,055 47
Securities acquired for debts	195,534 80	Other liabilities	18,698 39
Loans on real estate (less \$145,385.26 due thereon)	48,475,706 86		
Loans on personal security	6,920,607 15		
Bank building (est. val., \$100,000)	125,000 00		
Real estate by foreclosure, etc. (assessed value, \$2,604,945)	2,287,371 87		
Taxes, insurance, etc., paid on mortgaged properties	195,425 02		
Due from Mutual Savings Central Fund, Inc.	239,218 36		
Due from banks and trust companies	2,654,291 57		
Cash and cash items	100,504 37		
Total Assets	\$80,948,100 54	Total Liabilities	\$80,948,100 54

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$39,335.02	\$117,114.71	\$6,000.00	\$38.15	\$18,832.98	\$181,320.86
Cost per \$1,000 of assets	.49	1.45	.07	—	.23	2.24
Cost per \$1,000 of assets not including State tax and rent						1.68
Gross income received during the year, \$4,321,671 52.						

Rates on Investments and Loans (Average on All, 5.53%)

3,754 real estate loans, averaging \$12,913.08 (average rate, 5.96%): 6%, \$47,058,405; 6¼%, \$458,750; 6½%, \$553,877; 7%, \$41,350.
440 personal loans, averaging \$15,728.65 (average rate, 5.67%): 3%, \$100,000; 4%, \$1,750; 4½%, \$16,550; 4¾%, \$4,868; 5%, \$936,866; 5½%, \$830,361; 6%, \$4,909,587; 6½%, \$23,125.
Bonds, stocks, etc. (average rate on amount invested, 4.41%).
Number of loans not over \$3,000 each, 1,385, amounting to \$1,953,865.94.
265 real estate loans made during year, amounting to \$4,037,345.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2¼%	\$1,718,329 62
Oct., 1932, 2¼%	1,643,779 31
Number of deposits during year, 39,744, amounting to (accounts opened 4,653)	8,756,600 60
	\$12,118,709 53
Number of withdrawals during year, 68,569, amounting to (accounts closed 6,721)	18,044,297 53
Net decrease in amount due depositors (accounts decreased 2,068)	\$5,925,588 00

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
Par Value		Par Value		Par Value	
\$1,400,000 U. S. Treas. Bonds 4s		\$1,687,000 Boston 4s		\$41,000 Fall River 4½s	
500,000 U. S. Treas. Bonds 4½s		22,000 Boston 4½s		271,000 Fall River 4½s	
2,690,250 United States 4½s		38,000 Boston 4½s		1,000 Fitchburg 4s	
7,000 Massachusetts 3½s		6,000 Brockton 4½s		40,000 Gardner 3½s	
245,000 Massachusetts 4s		19,000 Brockton 5s		8,000 Gardner 4s	
2,000 Massachusetts 4½s		100,000 Cambridge 2s		69,000 Gloucester 4s	
40,000 Bristol Co. 4s		10,000 Cambridge 3½s		179,000 Haverhill 4s	
18,000 Dukes Co. 4½s		41,500 Cambridge 3¾s		34,000 Holyoke 3½s	
9,323 Dukes Co. 4½s		117,500 Cambridge 4s		30,000 Holyoke 3¾s	
4,500 Dukes Co. 5s		18,000 Cambridge 4½s		84,000 Holyoke 4s	
100,000 Essex Co. 1½s		17,000 Cambridge 5s		41,000 Holyoke 4½s	
100,000 Hampden Co. 1.85%		25,000 Chelsea 4s		3,000 Holyoke 4¾s	
8,000 Hampden Co. 4s		194,250 Chelsea 4½s		3,000 Holyoke 5s	
17,000 Middlesex Co. 3½s		22,000 Chicopee 4½s		70,000 Lawrence 3¾s	
150,000 Worcester Co. 2½s		66,000 Everett 4s		50,000 Lawrence 4½s	
207,000 Boston 3½s		3,000 Everett 4½s		21,000 Lawrence 4½s	
		101,000 Fall River 4s		10,000 Lawrence 4¾s	

* Board of Investment.

† Auditing Committee.

P.D. 8, Part I.

Par Value	Par Value	Par Value
\$24,000 Lawrence 5½s	\$4,200 Gay Head 5s	\$126,000 N. Y. C. & H. R. 5s
21,723 Lawrence 6s	4,000 Groveland 4¼s	135,000 N. Y., N. H. & H. 4s
3,000 Lowell 4¼s	4,000 Hanson 3¾s	255,000 No. Pacific 6s
28,000 Lowell 4½s	4,000 Hopkinton 4s	69,000 Northern Ry. 5s
25,000 Lowell 5s	5,000 Hudson 4¼s	60,000 Norwich & Worc. 4½s
19,000 Lynn 3½s	40,000 Hull 4s	257,000 Old Colony 5s
6,000 Lynn 3¾s	3,000 Ipswich 4s	200,000 Old Colony 5½s
15,000 Lynn 4¼s	12,000 Kingston 4¼s	80,000 Pennsylvania 4¼s
80,000 Malden 4s	54,000 Lexington 3½s	100,000 Pennsylvania 4½s
8,000 Marlborough 4s	31,000 Lexington 4s	82,000 Pennsylvania 5s
113,000 Medford 4s	45,000 Longmeadow 4s	75,000 Pine Creek 6s
9,000 Melrose 3¾s	7,000 Ludlow 4s	100,000 St. L., Peo. & North W. 5s
80,000 New Bedford 3¾s	15,000 Ludlow 4¼s	133,000 St. P., Minn. & Man. 4s
30,000 New Bedford 4s	14,000 Marshfield 4s	22,000 St. P., Minn. & Man. 4½s
61,000 New Bedford 4¼s	11,000 Methuen 4s	80,000 St. P., Minn. & Man. 6s
3,000 Newton 4s	12,000 No. Andover 4¼s	
26,000 North Adams 4s	36,000 No. Attleborough 4s	
1,000 Northampton 4¼s	1,000 Northborough 4¼s	
22,000 Peabody 4s	4,500 Norton 4½s	
75,000 Quincy 3¾s	20,000 Norwood 4s	
2,000 Quincy 4¼s	13,250 Oak Bluffs 4¼s	
4,000 Quincy 4½s	25,000 Orange 4½s	
91,500 Revere 4s	25,000 Pembroke 4s	
300,000 Revere 6s	25,000 Plymouth 5.90%	
50,000 Springfield 2s	7,000 Reading 4s	
3,000 Springfield 3½s	9,000 Rehoboth 4s	
338,000 Springfield 4s	16,000 Rockland 3¾s	
11,000 Springfield 4½s	600 Russell 4s	
1,000 Springfield 5s	13,000 Russell 4¼s	
50,000 Springfield 5½s	16,000 Sandwich 4s	
53,000 Taunton 3½s	51,000 Somerset 4s	
103,000 Taunton 4s	40,000 Southborough 4s	
2,000 Taunton 4¾s	10,000 So. Hadley 4s	
62,000 Waltham 3½s	6,000 Southwick 4s	
12,000 Waltham 3¾s	9,000 Stoughton 4s	
11,000 Waltham 4s	22,000 Stoughton 4¼s	
6,000 Waltham 4¼s	3,000 Tisbury 4s	
14,000 Woburn 4s	2,000 Wakefield 4¼s	
50,000 Worcester 1¾s	22,000 Walpole 4s	
190,000 Worcester 1.80%	41,000 Warren 4s	
40,000 Worcester 3½s	7,000 Webster 3¾s	
10,000 Worcester 4s	23,600 Westfield 4s	
2,000 Worcester 4½s	22,000 Weymouth 4s	
8,000 Adams 4s	60,000 Weymouth 4¼s	
140,000 Arlington 2.10%	45,000 So. Essex Dist. 4s	
4,000 Ashland 4.10%		
7,000 Barnstable 4s		
11,000 Belmont 3½s		
105,000 Belmont 4s		
15,000 Braintree 3½s		
9,000 Braintree 4s		
12,000 Brookfield 4s		
10,000 Brookline 4s		
33,330 Chelmsford 4s		
66,000 Dedham 4s		
10,000 E. Bridgewater 3½s		
7,500 E. Longmeadow 4½s		
4,000 Foxborough 4s		
5,000 Framingham 4¼s		
16,000 Franklin 4¼s		

BOSTON — COLUMBUS SAVINGS BANK

342 HANOVER STREET

Incorporated March 25, 1908. Number of corporators, 21

Joseph Nutile, *President*Leah Lentine, *Clerk of the Corporation*Joseph A. Greene, *Treasurer*

Board of Trustees: Andrea Aloisi, N. J. Arnone, A. F. Bianco, J. J. Borgatti*, J. B. Chicarelli, George Costanza, Joseph Daniels, Benjamin Darena†, Salvatore DiPersio*, Gabriel Giarla, J. A. Greene, Leah Lentine†, Graziano Longarini†, Joseph Nutile*, Thomas Nutile*.

Deposits draw interest from the first day of February, May, August and November; dividends are payable May 1 and November 1. Business hours: 9 a.m. to 3 p.m.; Mondays and Saturdays, 6 to 8 p.m. for deposits only.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$5,870 22	Deposits (506 accounts, average, \$228.30)	\$115,520 89
Railroad bonds and notes	10,435 00	Christmas and other club deposits	3,541 25
Street railway bonds	2,905 00	Surplus:—	
Gas, electric and water company bonds	14,002 50	a. Guaranty fund (5.54% of deposits)	6,602 28
Loans on real estate	82,000 00	b. Profit and loss	6,179 89
Loans on personal security	1,150 00	Rents	240 00
Real estate by foreclosure, etc. (assessed value, \$14,000)	7,000 00	Other liabilities	1,175 02
Due from Mutual Savings Central Fund, Inc.	408 66		
Due from banks and trust companies	6,422 80		
Cash	3,365 18		
Total Assets	\$133,559 36	Total Liabilities	\$133,559 36

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$80.38	—	\$600.00	\$406.72	\$1,151.57	\$2,238.67
Cost per \$1,000 of assets . . . . .	.60	—	4.51	3.06	8.66	16.83
Cost per \$1,000 of assets not including State tax and rent						11.72
Gross income received during the year, \$7,094.37.						

Rates on Investments and Loans (Average on All, 5.79%)

28 real estate loans, averaging \$2,928.57 (average rate, 6.16%): 6%, \$57,000; 6½%, \$24,000; 7%, \$1,000.
 2 personal loans, averaging \$575.00 (average rate, 4.58%): 4½%, \$1,090; 6%, \$60.
 Bonds, stocks, etc. (average rate on amount invested, 4.93%).
 Number of loans not over \$3,000 each, 18, amounting to \$22,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2%	\$2,223 99
Oct., 1932, 1¾%	1,921 68
Extra dividends declared during year, Oct., 1932, ¼%	255 78
Number of deposits during year, 305, amounting to (accounts opened 43)	20,259 74
	\$24,661 19
Number of withdrawals during year, 429, amounting to (accounts closed 54)	45,362 21
Net decrease in amount due depositors (accounts decreased 11)	\$20,701 02

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value		Par Value
\$1,000 United States 3½s	\$2,000 Illinois Central 4s	\$3,000 Central Me. Pow. Co. 5s
3,150 United States 4¼s	2,000 Louis. & Nashville 5s	3,000 Empire Dist. El. Co. 5s
1,000 Boston 3½s	4,000 No. Maine Seaport 5s	2,000 Interstate Pub. Ser. Co. 4½s
1,000 Portland, Ore., 4s	1,000 Boston, R. B. & Lynn 6s	3,000 New England Pow. Co. 5s
Railroad Bonds	Street Railway Bonds	3,000 Pacific Gas & El. Co. 5½s
\$2,000 Chi. & North Western 5s	\$3,000 Boston Elevated 5s	

BOSTON — DORCHESTER SAVINGS BANK

572 COLUMBIA ROAD (DORCHESTER DISTRICT)

Branch Offices: 1648 Blue Hill Avenue, Mattapan; 570 Washington Street, Dorchester

Incorporated April 16, 1894. Number of corporators, 32

Rutherford E. Smith, President
Edgar A. Craig, TreasurerKenneth Poulton, } Assistant Treasurers
Herbert S. French, }
William H. Coggin, Clerk of the Corporation

Board of Trustees: Walter Adlard†, H. W. Burke*, W. H. Coggin†, E. A. Craig, G. F. Eddy, D. G. Eldridge*†, W. F. Frederick, W. N. Harlow, Ralph Lowe, Jr., J. A. McMurry, A. H. Merritt, John Morton*, Daniel Russell, R. E. Smith*, F. M. Weymouth*. (One vacancy.)

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9 p.m.

* Board of Investment.

† Auditing Committee.

Assets

Total Assets	\$8,672,456 67
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Deposits (19,165 accounts, <i>average, \$412.97</i>)	\$7,914,638	44
Christmas and other club deposits	291,130	50
Surplus:—		
<i>a.</i> Guaranty fund (<i>2.73% of deposits</i>)	224,398	68
<i>b.</i> Profit and loss	226,749	76
Interest, less current expenses and taxes	14,432	16
Discount unearned	1,107	13

Total Liabilities	\$8,672,456 67
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State Tax	Salaries	Rent	Advertising	Other Expenses	Total
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Rates on Investments and Loans (Average on All, 5.34%)

84 personal loans, averaging \$929.82 (average rate, 5.92%): 5½%, \$22,200; 6%, \$45,905; 6½%, \$10,000.

Number of loans not over \$3,000 each, 322, amounting to \$556,555.11.

to real estate loans made during year, amounting to \$145,800.

Ordinary dividends declared during year: April, 1932, 2%	\$153,166	15
Oct., 1932, 2%	151,794	20
Number of deposits during year, 39,694, amounting to (accounts opened 2,911)	2,637,762	72

Number of deposits during year, 39,694, amounting to (accounts opened 2,911)	2,637,762 72
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Number of deposits during year, 01,001, amounting to (deposits opened 2,001)

\$2,942,723 07

Number of withdrawals during year, 40,303, amounting to (accounts closed 2,593)	3,350,598 98
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Net decrease in amount due depositors (accounts increased 318)	\$407,875 91
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Public Funds

Railroad Bonds

Par Value
\$10,000 Atch., Top. & S. Fé 4s
25,000 Atlantic Coast Line 4s
3,000 Boston & Albany 3½s
14,000 Boston & Albany 4s
10,000 Boston & Albany 4½s
5,000 Boston & Maine 3s
17,000 Boston & Maine 5s
15,000 C., B. & Q. 3½s
25,000 Chi. & North Western
4½s
3,000 Conn. & Pass. Rivers 4s
25,000 Great Northern 7s
10,000 Har. Riv. & Pt. Ches. 4s
10,000 Illinois Central 3s
15,000 Illinois Central 3½s
1,000 Illinois Central 4s
50,000 Illinois Central 4½s
20,000 Louis. & Nashville 4½s
10,000 Maine Central 4½s
50,000 Nash., Chatt. & St. L. 4s
50,000 N. Y. C. & H. R. 3½s
50,000 N. Y. C. & H. R. 4½s
10,000 N. Y., N. H. & H. 3½s
2,000 N. Y., N. H. & H. 4s
50,000 Pennsylvania 4½s
25,000 Pennsylvania 4½s
25,000 Pitts., Cinn., Chi. & St.
L. 4½s
14,000 Portland & Rum. Falls 5s
25,000 So. Pacific 4s
5,000 Washington Co. 3½s

Street Railway Bonds

Par Value
\$39,000 Boston Elevated 4s
32,000 Boston Elevated 4½s
15,000 Boston Elevated 5s
40,000 Boston Elevated 6s
5,000 Eastern Mass. 4½s

Boston Terminal Co. Bonds
\$50,000 Boston Terminal 3½s

Telephone Company Bonds
\$30,000 Bell Tel. Co. of Penn. 5s
7,000 N. E. Tel. & Tel. Co. 4½s
14,000 N. E. Tel. & Tel. Co. 5s
28,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds
\$25,000 Buffalo Gen. El. Co. 5s
50,000 Central Me. Pow. Co. 4½s
25,000 Central Me. Pow. Co. 5s
25,000 Consumers Pow. Co. 4½s
22,000 Consumers Pow. Co. 5s
30,000 Duquesne Lt. Co. 4½s
25,000 Empire Dist. El. Co. 5s
10,000 Interstate Pub. Ser. Co. 4½s
50,000 Jersey Cent. Pow. & Lt. Co. 4½s
50,000 Kansas City Pow. & Lt. Co. 4½s
50,000 Long Island Ltg. Co. 5s

Par Value
\$10,000 Los Angeles Gas & El. Corp. 5s
12,000 Massillon El. & Gas Co. 5s
25,000 N. J. Pow. & Lt. Co. 4½s
25,000 New England Pow. Co. 5s
20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
29,000 Ohio Pub. Ser. Co., 5s
50,000 Pacific Gas & El. Co. 4½s
25,000 Pacific Gas & El. Co. 5s

Par Value
\$50,000 Public Service Co. of N. H. 5s
50,000 Queens Borough Gas & El. Co. 4½s
40,000 Rockland Lt. & Pow. Co. 4½s
45,000 Southern Cal. Ed. Co. 5s
25,000 Union El. Lt. & Pow. Co. 5s
75,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks
50 Day Tr. Co., Boston
1,765 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
200 Nl. Rockland Bk., Boston
1,317 Nl. Shawmut Bk., Boston
400 United States Tr. Co., Boston

BOSTON — EAST BOSTON SAVINGS BANK
10 MERIDIAN STREET

Incorporated April 26, 1848. Number of corporators, 50

George H. Gibby, *President*
Stanley B. Oram, *Clerk of the Corporation*

Benjamin A. Delano, *Treasurer*
Ralph A. Hooper, *Assistant Treasurer*

Board of Trustees: W. E. Carsley, W. A. Carstensen, J. A. Duncan†, O. G. Eaton, G. H. Gibby*†, E. J. Grainger, F. P. Gurney*, Harry Hamilton*, F. A. Healy*, J. F. Hodge, R. F. Jordan, P. J. Lane, E. K. Low, H. H. Lynch, G. E. McQuesten, John Marno*, J. W. Marno, A. A. Martin, W. A. Morrison, C. H. Packard, Richard Pigeon, W. C. Smith*, G. M. Stalker, A. M. Walcott*†, G. S. Webster.

Deposits draw interest from the fifteenth day of each month; dividends are payable after the fifteenth day of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	1,722,541 42	Deposits (16,933 accounts, average, \$844.78)	\$14,304,712 19
Railroad bonds and notes	2,135,994 50	Surplus:—	
Street railway bonds	399,857 50	a. Guaranty fund (5.23% of deposits)	747,960 94
Boston Terminal Co. bonds	49,750 00	b. Profit and loss	368,516 55
Telephone company bonds	209,625 00	Interest, less current expenses	187,787 27
Gas, electric and water company bonds	1,369,800 00	Discount unearned	129 39
Bank and trust company stocks	323,400 00	Other liabilities	1,252 58
Securities acquired for debts	2 00		
Loans on real estate (less \$1,787.02 due thereon)	8,865,682 72		
Loans on personal security	171,863 69		
Bank building (est. val., \$100,000)	40,000 00		
Real estate by foreclosure, etc. (assessed value, \$87,850)	97,335 37		
Taxes, insurance, etc., paid on mortgaged properties	7,007 54		
Other assets	2,650 00		
Due from Mutual Savings Central Fund, Inc.	45,486 52		
Due from banks and trust companies	144,146 55		
Cash and cash items	25,216 11		
Total Assets	\$15,610,358 92	Total Liabilities	\$15,610,358 92

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$18,049.59	\$45,623.22	\$3,600.00	\$1,761.58	\$8,651.08	\$77,685.47
Cost per \$1,000 of assets	1.16	2.92	.23	.11	.56	4.98
Cost per \$1,000 of assets not including State tax and rent						3.59
Gross income received during the year, \$872,146.08.						

Rates on Investments and Loans (Average on All, 5.65%)

2,267 real estate loans, averaging \$3,910.75 (average rate, 6%): 5%, \$38,620; 5½%, \$13,000; 6%, \$8,748,813; 6½%, \$65,250.
83 personal loans, averaging \$2,070.65 (average rate, 5.10%): 4½%, \$24,940; 5%, \$116,197; 5½%, \$1,450; 6%, \$29,277.
Bonds, stocks, etc. (average rate on amount invested, 5.16%).
Number of loans not over \$3,000 each, 1,162, amounting to \$2,237,368.76.
98 real estate loans made during year, amounting to \$640,920.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2½%		\$349,711 80
July, 1932, 2½%		317,141 01
Number of deposits during year, 14,948, amounting to (accounts opened 1,650)		2,275,827 18
		\$2,942,679 99
Number of withdrawals during year, 23,937, amounting to (accounts closed 2,042)		3,800,137 96
Net decrease in amount due depositors (accounts decreased 392)		\$857,457 97

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$843,000 U. S. Treas. Bonds 4½s	\$23,000 Boston 4½s	\$14,000 Fall River 5s
161,000 United States 4½s	8,000 Brockton 4s	17,000 Lawrence 4½s
217,000 Boston 4s	21,000 Everett 4½s	25,000 New Bedford 4s
163,000 Boston 4½s	60,000 Fall River 4½s	3,000 Clinton 4½s
	25,000 Fall River 4½s	25,000 Dracut 4½s

* Board of Investment.

† Auditing Committee.

P.D. 8, Part I.

Par Value

\$7,000 Falmouth 4s
 31,000 Falmouth 4½s
 12,000 Norwood 4s
 30,000 Southwick 4½s
 6,000 Stoneham 4s
 25,000 Stoughton 4½s
 28,000 Wellesley 4½s

Railroad Bonds

\$107,000 Bangor & Aroostook 5s
 50,000 Boston & Albany 3½s
 25,000 Boston & Albany 4½s
 76,000 Boston & Albany 5s
 75,000 Boston & Maine 5s
 55,000 Central R. R. of N. J. 5s
 45,000 Chesapeake & Ohio 4½s
 40,000 C., B. & Q. 4s
 75,000 Chi. & North Western 4½s
 25,000 Cleveland & Pitts. 3½s
 15,000 Grand Rapids & Ind. 4½s
 70,000 Great Northern 7s
 25,000 Har. Riv. & Pt. Ches. 4s
 75,000 Illinois Central 5s
 54,000 Kal., Alleg. & G. R. 5s
 25,000 Louis. & Nashville 4½s
 15,000 Louis. & Nashville 5s
 75,000 Louis. & Nashville 5½s
 25,000 Maine Central 4½s
 20,000 Maine Central 5s
 81,000 Mil., Sparta & Northw. 4s
 34,000 Mobile & Ohio 4s
 50,000 Montana Central 5s
 50,000 N. Y. C. & H. R. 4½s
 150,000 N. Y. C. & H. R. 5s
 25,000 N. Y., N. H. & H. 3½s
 60,000 N. Y., N. H. & H. 4s
 25,000 No. Maine Seaport 5s
 185,000 No. Pacific 6s
 36,000 Norwich & Worc. 4½s
 30,000 Old Colony 5s
 50,000 Old Colony 5½s
 25,000 Oregon Lines 4½s
 55,000 Pennsylvania 4½s
 85,000 Pennsylvania 4½s
 100,000 Pennsylvania 5s

Par Value

\$15,000 Phila., Balt. & Wash. 5s
 78,000 Pitts., Cinn., Chi. & St. L. 4½s
 25,000 Pitts., Cinn., Chi. & St. L. 5s
 5,000 Ports., Gt. F. & Con. 4½s
 10,000 St. P., Minn. & Man. 6s
 10,000 Sullivan Co. 6s
 50,000 Wil. & Sioux Falls 5s

Street Railway Bonds

\$100,000 Boston Elevated 4s
 48,000 Boston Elevated 4½s
 195,000 Boston Elevated 5s
 65,000 Boston Elevated 6s
 20,000 Holyoke 6s

Boston Terminal Co. Bonds

\$50,000 Boston Terminal 4s

Telephone Company Bonds

\$100,000 Am. Tel. & Tel. Co. 5s
 25,000 Ill. Bell Tel. Co. 5s
 5,000 N. E. Tel. & Tel. Co. 4½s
 40,000 Pacific Tel. & Tel. Co. 5s
 40,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$25,000 Bangor Hydro-El. Co. 4½s
 25,000 Bangor Hydro-El. Co. 5s
 25,000 Brooklyn Ed. Co. 5s
 35,000 Central Me. Pow. Co. 4½s
 18,000 Central Me. Pow. Co. 5s
 50,000 Central Vt. Pub. Ser. Corp. 5s
 50,000 Conn. River Pow. Co. 5s
 10,000 Consumers Pow. Co. 4½s
 25,000 Detroit Edison Co. 5s
 45,000 Duquesne Lt. Co. 4½s
 13,000 Eastern Wisc. El. Co. 6s
 40,000 Fall River Fl. Lt. Co. 5s
 9,000 Green Mt. Pow. Corp. 5s
 65,000 Indianapolis Pow. & Lt. Co. 5s
 25,000 Jersey Cent. Pow. & Lt. Co. 4½s

Par Value

\$75,000 Kansas City Pow. & Lt. Co. 4½s
 50,000 Lake Sup. Dist. Pow. Co. 5s
 40,000 Long Island Itg. Co. 5s
 10,000 Long Island Itg. Co. 6s
 70,000 Narragansett El. Co. 5s
 60,000 New England Pow. Co. 5s
 25,000 N. Y. Edison Co. 5s
 45,000 Ohio Pub. Ser. Co. 5s
 10,000 Ohio Pub. Ser. Co. 7½s
 25,000 Pacific Gas & El. Co. 4½s
 60,000 Pacific Gas & El. Co. 6s
 10,000 Pennsylvania Pow. Co. 5s
 75,000 Public Service Co. of N. H. 4½s
 65,000 Public Service Co. of N. H. 5s
 75,000 Southern Cal. Ed. Co. 5s
 50,000 South. Indiana Gas & El. Co. 5½s
 25,000 Syracuse Itg. Co. 5s
 29,000 Turners Falls Pow. & El. Co. 5s
 31,000 West Penn Pow. Co. 4s
 50,000 West Penn Pow. Co. 5s
 50,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.
 5,900 First Nl. Bk., Boston
 80 Merchants Nl. Bk., Boston
 50 Nl. Rockland Bk., Boston
 4,000 Nl. Shawmut Bk., Boston
 820 Second Nl. Bk., Boston
 68 State St. Tr. Co., Boston
 100 United States Tr. Co., Boston
 228 Webster & Atlas Nl. Bk., Boston
 500 Harvard Tr. Co., Cambridge
 1,000 Newton Tr. Co.
 100 Third Nl. Bk. & Tr. Co., Springfield
 500 Worcester Bk. & Tr. Co.

BOSTON — ELIOT SAVINGS BANK

165 DUDLEY STREET

Incorporated February 8, 1864. Number of corporators, 54

Frank Houghton, *President*
 William E. Cobb, *Treasurer*

William F. Bearse } *Assistant Treasurers*
 Henry C. Stone }

Fred N. Russell, *Clerk of the Corporation*

Board of Trustees: C. E. Aldrich*, G. G. Bacon, Judson Baldwin, John Ballantyne, D. M. Blair, O. C. Boothby, J. F. F. Brewster*, F. M. Curtis, A. P. Emmons, G. L. Fisher, F. E. Granger, A. F. Hayden, Frank Houghton*, F. D. Littlefield*, W. R. Meins, J. C. Redmond†, F. N. Russell†, L. D. Seaver*†, W. H. Slocum, W. M. W. Spring, F. S. Waterman†, F. O. Whitney. (Two vacancies.)

Deposits draw interest from the fifteenth day of each month; dividends are payable April 16 and October 16.
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., and 7 to 9 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$1,655,104 45	Deposits (18,199 accounts, average, \$831.76)	\$15,137,241 11
Railroad bonds and notes	1,670,697 45	Christmas and other club deposits	49,057 50
Street railway bonds	229,680 00	Surplus:—	
Boston Terminal Co. bonds	116,805 00	a. Guaranty fund (5.32% of deposits)	807,918 13
Telephone company bonds	270,485 00	b. Profit and loss	753,599 10
Gas, electric and water company bonds	1,105,677 50	Interest, less current expenses	3,204 83
Bank and trust company stocks	147,972 50	Discount unearned	1,447 54
Loans on real estate (less \$8,700 due thereon)	10,452,758 46	Other liabilities	19 32
Loans on personal security	313,949 32		
Bank building (est. val., \$110,000)	106,000 00		
Real estate by foreclosure, etc. (assessed value, \$493,400)	288,884 52		
Taxes, insurance, etc., paid on mortgaged properties	5,166 85		
Other assets	96 85		
Due from Mutual Savings Central Fund, Inc.	48,257 36		
Due from banks and trust companies	309,087 40		
Cash	31,864 87		
Total Assets	\$16,752,487 53	Total Liabilities	\$16,752,487 53

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,007.97	\$35,396.49	\$5,000.00	\$2,023.76	\$7,023.00	\$66,451.22
Cost per \$1,000 of assets	1.01	2.11	.30	.12	.42	3.96
Cost per \$1,000 of assets not including State tax and rent						2.63
Gross income received during the year, \$902,463.95.						

Rates on Investments and Loans (Average on All, 5.48%)

1,677 real estate loans, averaging \$6,233.01 (average rate, 5.99%): 5%, \$71,500; 5½%, \$304,500; 6%, \$9,692,788; 6½%, \$383,970.

70 personal loans, averaging \$4,484.99 (average rate, 4.79%): 3%, \$50,000; 4½%, \$20,000; 5%, \$164,943 5¼%, \$7,252; 5½%, \$54,354; 5¾%, \$4,800; 6%, \$12,600.

Bonds, stocks, etc. (average rate on amount invested, 4.49%).

Number of loans not over \$3,000 each, 337, amounting to \$626,129.43.

109 real estate loans made during year, amounting to \$652,793.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2%	.	.	.	.	.	.	\$303,446	78
Oct., 1932, 2%	.	.	.	.	.	.	295,334	13
Number of deposits during year, 21,800, amounting to (accounts opened 1,785)	.	.	.	.	.	.	2,588,648	84
							<hr/>	
Number of withdrawals during year, 30,713, amounting to (accounts closed 2,853)	.	.	.	.	.	.	\$3,187,429	70
							4,135,973	79
							<hr/>	
Net decrease in amount due depositors (accounts decreased 1,068)	.	.	.	.	.	.	\$948,544	03

SCHEDULE OF SECURITIES OWNED

Public Funds

Public Funds

Par Value	
\$420,000	U. S. Treas. Bonds $3\frac{3}{4}$ s
25,000	U. S. Treas. Bonds 4s
61,700	United States $4\frac{1}{4}$ s
5,000	Massachusetts 4s
50,000	Tennessee 4s
50,000	Boston $3\frac{3}{4}$ s
235,000	Boston 4s
60,000	Boston $4\frac{1}{4}$ s
15,000	Boston $4\frac{1}{2}$ s
50,000	Chicago, Ill., 4s
10,000	Chicopee 4s
100,000	Detroit, Mich., $4\frac{1}{2}$ s
50,000	Everett 4s
11,000	Fall River 4s
2,000	Fall River $4\frac{1}{4}$ s
35,000	Fall River $4\frac{1}{2}$ s
50,000	Gloucester $3\frac{3}{4}$ s
11,000	Lawrence 4s
50,000	Los Angeles, Cal., $4\frac{1}{2}$ s
25,000	Los Angeles, Cal., 5s
6,000	Medford $3\frac{3}{4}$ s
60,000	New Bedford 4s
50,000	Pittsfield 4s
4,000	Quincy $3\frac{1}{2}$ s
50,000	San Francisco, Cal., $4\frac{1}{2}$ s
25,000	Springfield $3\frac{3}{4}$ s
25,000	Tampa, Fla., $4\frac{3}{4}$ s
5,000	Waltham $4\frac{1}{4}$ s
50,000	Woburn 4s
1,800	Dedham 4s
30,000	Marshfield $3\frac{1}{2}$ s
5,000	No. Attleborough 4s
31,000	West Springfield $4\frac{1}{4}$ s

Railroad Bonds

Railroad Bonds
\$35,000 Atch., Top. & S. Fé 4s
25,000 Beech Creek 4s
13,000 Boston & Albany 3½s
6,000 Boston & Albany 4s
20,000 Boston & Albany 4½s
10,000 Boston & Albany 5s
25,000 Boston & Maine 4s
125,000 Boston & Maine 5s
50,000 Chesapeake & Ohio 4½s
125,000 C., B. & Q. 4s
35,000 Conn. & Pass. Rivers 4s
25,000 Conn. River 4s
61,000 Delaware & Hudson 4s
25,000 Erie & Pittsburgh 3½s
30,000 Har. Riv. & Pt. Ches. 4s
25,000 Illinois Central 3s

Par Value

far value
 \$100,000 Illinois Central 3½s
 50,000 Louis. & Nashville 4½s
 25,000 Michigan Central 3½s
 25,000 Mil., Sparta & Northw.
 4s
 50,000 Minn., St. P. & S. Ste. M.
 4s
 100,000 Morris & Essex 3½s
 50,000 New England 4s
 75,000 N. Y. C. & H. R. 3½s
 150,000 N. Y. C. & H. R. 4s
 25,000 N. Y. & N. E. 4s
 30,000 N. Y., N. H. & H. 3½s
 139,000 N. Y., N. H. & H. 4s
 25,000 Norwich & Worc. 4½s
 35,000 Old Colony 4s
 100,000 Old Colony 5s
 30,000 Oregon Short Line 5s
 50,000 Pennsylvania 4½s
 50,000 Pennsylvania 4½s
 50,000 Pitts., Cinn., Chi. & St. L.
 4½s
 25,000 Pitts., Lake Erie & W.
 Va. 4s
 24,000 Portland & Rum. Falls 5s
 20,000 St. L., Peo. & North W. 5s
 25,000 Washington Co. 3½s

Street Railway Bonds

\$91,000	Boston Elevated	4s
26,000	Boston Elevated	4½s
40,000	Boston Elevated	5s
25,000	Boston Elevated	6½s
50,000	West End	5s

Boston Terminal Co. Bonds

\$127,000 Boston Terminal 3 1/2s

Telephone Company Bonds

Telephone Company Bonds
 \$100,000 Am. Tel. & Tel. Co. 5s
 50,000 Bell Tel. Co. of Penn. 5s
 25,000 Ill. Bell Tel. Co. 5s
 100,000 N. E. Tel. & Tel. Co. 4½s

Gas, Electric and Water Company Bonds

Daily Bonds
 \$25,000 Brooklyn Ed. Co. 5s
 10,000 Brooklyn Union Gas Co.
 5s
 25,000 Cent. Hudson Gas & El.
 Corp. 5s
 50,000 Central Me. Pow. Co. 5s

Par Value

far value
 \$50,000 Central Vt. Pub. Ser.
 Corp. 5s
 20,000 Conn. Lt. & Pow. Co. 4½s
 20,000 Conn. Lt. & Pow. Co. 5s
 30,000 Conn. River Pow. Co. 5s
 20,000 Consol. Gas Co. of Balti
 more City 4½s
 75,000 Consumers Pow. Co. 4½s
 40,000 Detroit Edison Co. 5s
 30,000 Duquesne Lt. Co. 4½s
 25,000 Green Mt. Pow. Corp. 5s
 19,000 Indiana Gen. Ser. Co. 5s
 50,000 Jersey Cent. Pow. & Lt.
 Co. 4½s
 10,000 Kansas City Pow. & Lt.
 Co. 4½s
 50,000 Lawrence Gas & El. Co.
 4½s
 50,000 Long Island Ltg. Co. 5s
 25,000 Los Angeles Gas & El.
 Corp. 6s
 25,000 Narragansett El. Co. 5s
 25,000 New England Pow. Co. 5s
 25,000 N. Y. Edison Co. 6½s
 25,000 Niagara, Lock. & Ont.
 Pow. Co. 5s
 50,000 Ohio Pub. Ser. Co. 5s
 25,000 Pacific Gas & El. Co. 4½s
 25,000 Pacific Gas & El. Co. 6s
 25,000 Pacific Lt. & Pow. Co. 5s
 50,000 Public Service Co. o
 N. H. 4½s
 20,000 Public Service Co. o
 N. H. 5s
 25,000 Queens Borough Gas & El.
 Co. 5s
 50,000 Rockland Lt. & Pow. Co.
 4½s
 50,000 Southern Cal. Ed. Co. 5s
 25,000 South. Indiana Gas & El.
 Co. 5½s
 25,000 Twin State Gas & El. Co.
 5½s
 25,000 Wisconsin Pow. & Lt. Co.
 5s

Bank Stocks

Shs.
1,636 First Nl. Bk., Boston
250 Harvard Tr. Co., Cambridge
500 Newton Tr. Co.

BOSTON — FRANKLIN SAVINGS BANK OF THE CITY OF BOSTON

6 PARK SQUARE

Incorporated March 15, 1861. Number of corporators, 59

Joseph H. Soliday, *President*
Albert P. Carter, *Clerk of the Corporation*Everett W. Gammons, *Treasurer*
William A. Hammond, *Assistant Treasurer*

Board of Trustees: F. G. Allen, J. H. Aubin, A. F. Bigelow, G. G. Bradford†, T. G. Bremer†, E. D. Brooks*, H. G. Brooks, H. K. Brown, A. P. Carter, T. M. Devlin*, J. M. E. Drake, R. J. Eaton†, Allan Forbes, W. S. Fox*, Courtenay Guild, Oliver Hall†, F. W. Hallowell, Edward Hamlin*, C. D. Jacobs, A. E. Mason, F. J. Moors, J. A. Paine, J. H. Pierce, J. P. Rice, C. M. Rogerson†, J. H. Soliday*, Eliot Wadsworth, W. Q. Wales, S. H. Whidden*, F. S. White, J. E. Whitney.

Deposits draw interest from the first business day of each month; dividends are payable February 10 and August 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.; also Mondays, 3 to 6 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes . . .	\$6,347,826 69	Deposits (35,984 accounts, average, \$948.73) . . .	\$34,139,304 79
Railroad bonds and notes . . .	3,558,361 02	Christmas and other club deposits . . .	142,148 00
Street railway bonds . . .	549,425 00	Surplus:—	
Boston Terminal Co. bonds . . .	308,145 50	a. Guaranty fund (5.07% of deposits) . . .	1,736,915 00
Telephone company bonds . . .	1,002,541 25	b. Profit and loss . . .	1,521,412 57
Gas, electric and water company bonds . . .	3,019,402 50	Interest and rents, less current expenses and taxes . . .	371,322 78
Bank and trust company stocks . . .	182,475 00	Discount unearned . . .	4,014 89
Securities acquired for debts . . .	36,123 01	Other liabilities . . .	4,752 33
Loans on real estate (less \$7,075.17 due thereon) . . .	20,010,549 24		
Loans on personal security . . .	1,091,378 47		
Bank building (est. val., \$250,000) . . .	200,000 00		
Real estate by foreclosure, etc. (assessed value, \$994,950) . . .	654,855 86		
Taxes, insurance, etc., paid on mortgaged properties . . .	19,261 08		
Due from Mutual Savings Central Fund, Inc. . . .	102,749 94		
Due from banks and trust companies . . .	779,875 27		
Cash and cash items . . .	56,900 53		
Total Assets . . .	\$37,919,870 36	Total Liabilities . . .	\$37,919,870 36

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$40,505.83	\$83,768.63	—	\$10,623.46	\$19,178.65	\$154,076.57
Cost per \$1,000 of assets . . .	1.07	2.21	—	.28	.50	4.06
Cost per \$1,000 of assets not including State tax and rent . . .						2.99
Gross income received during the year, \$1,868,223.88						

Rates on Investments and Loans (Average on All, 5.17%)

771 real estate loans, averaging \$11,299.01 (average rate, 5.69%): 4½%, \$309,500; 4¾%, \$320,000; 5%, \$2,711,545; 5¼%, \$1,092,250; 5½%, \$3,688,589; 5¾%, \$46,000; 6%, \$11,814,666; 6½%, \$28,000.
 347 personal loans, averaging \$3,145.19 (average rate, 5.16%): 4¼%, \$26,100; 4½%, \$21,415; 4¾%, \$292,624; 5%, \$346,196; 5¼%, \$33,078; 5½%, \$205,101; 6%, \$166,225; 7½%, \$640.
 Bonds, stocks, etc. (average rate on amount invested, 4.40%).
 Number of loans not over \$3,000 each, 658, amounting to \$948,126.59.
 75 real estate loans made during year, amounting to \$1,014,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1932, 2% . . .	\$666,054 05
Aug., 1932, 2% . . .	664,263 68
Number of deposits during year, 35,464, amounting to (accounts opened 3,446) . . .	5,411,091 80
	\$6,741,409 53
Number of withdrawals during year, 41,919, amounting to (accounts closed 3,931) . . .	6,852,083 90
Net decrease in amount due depositors (accounts decreased 485) . . .	\$110,674 37

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
700,000 U. S. Treas. Bonds 3¾s	\$75,000 Boston 4s	\$16,000 Marlborough 4s
200,000 U. S. Treas. Bonds 3¾s	160,000 Boston 4¼s	14,000 Melrose 4s
175,000 U. S. Treas. Bonds 4s	50,000 Boston 5s	25,000 New Bedford 4¾s
709,100 U. S. Treas. Bonds 4¼s	36,000 Chicopee 4s	16,000 Salem 4s
109,000 U. S. Treas. Notes 3s	50,000 Detroit, Mich., 5½s	10,000 Somerville 3½s
10,000 U. S. Treas. Notes 3¼s	50,000 Everett 4s	25,000 Somerville 4s
116,950 United States 4¼s	25,000 Fall River 4¼s	50,000 Springfield 4.05%
165,000 Massachusetts 3½s	8,000 Gloucester 4s	40,000 Worcester 3½s
192,000 Massachusetts 4s	52,000 Lowell 4¼s	36,000 Arlington 4s
25,000 Washington 6s	8,000 Lowell 5s	10,000 Framingham 3¼s
50,000 Middlesex Co. 3½s	4,000 Lowell 5½s	22,000 Methuen 4s
30,000 Boston 3½s	203,000 Lynn 4s	18,000 Milton 4¼s
	16,000 Malden 3½s	50,000 Needham 3¼s

* Board of Investment.

† Auditing Committee.

Par Value

\$50,000 Reading 4s
11,000 Wakefield 4s
25,000 Watertown 3¼s
3,000 Wellesley 4s
50,000 Boston Met. Dist. 4½s
50,000 Boston Met. Dist. 4¾s
10,000 So. Essex Dist. 4½s

Railroad Bonds

\$50,000 Allegheny Valley 4s
100,000 Boston & Albany 3½s
227,000 Boston & Albany 4s
50,000 Boston & Albany 4½s
25,000 Boston & Albany 5s
150,000 Boston & Maine 4½s
270,000 Boston & Maine 5s
75,000 Boston, R. B. & Lynn 4¾s
92,000 Chesapeake & Ohio 5s
50,000 C., B. & Q. 3½s
182,000 C., B. & Q. 4s
200,000 Chi. & North Western 4s
50,000 Chi. & North Western 5s
23,000 Cleveland & Pitts. 4½s
50,000 Delaware & Hudson 4s
50,000 Erie & Pittsburgh 3½s
100,000 Fitchburg 4½s
130,000 Har. Riv. & Pt. Ches. 4s
150,000 Illinois Central 4s
50,000 Illinois Central 5s
50,000 Louis. & Nashville 4s
150,000 Louis. & Nashville 4½s
50,000 Louis. & Nashville 6s
40,000 Montana Central 5s
15,000 Montana Central 6s
75,000 N. Y. C. 4½s
200,000 N. Y. C. & H. R. 3½s
40,000 N. Y. C. & H. R. 4s
25,000 N. Y. C. & H. R. 5s
50,000 N. Y. & N. E. 4s
150,000 N. Y., N. H. & H. 4s
22,000 Ohio River 5s
50,000 Old Colony 5s
30,000 Pennsylvania 4½s
150,000 Pennsylvania 4½s
10,000 Phila., Balt. & Wash. 4s
20,000 Phila., Balt. & Wash. 4½s
50,000 Pitts., Cinn., Chi. & St. L. 5s
20,000 Ports., Gt. F. & Con. 4½s
50,000 St. J. & L. C. 5s
116,939 St. P., Minn. & Man. 4s
88,000 St. P., Minn. & Man. 6s

Par Value

\$80,000 So. Pacific 4s
125,000 Union Pacific 4s
36,000 United N. J. R. R. & Canal Co. 4s
100,000 Vermont Valley 4½s

Street Railway Bonds

\$100,000 Boston Elevated 4½s
180,000 Boston Elevated 5s
25,000 Boston Elevated 6s
200,000 Boston Elevated 6½s
10,000 Eastern Mass. 4½s
45,000 West End 5s

Boston Terminal Co. Bonds

\$345,000 Boston Terminal 3½s

Telephone Company Bonds

\$235,000 Am. Tel. & Tel. Co. 5s
225,000 Bell Tel. Co. of Penn. 5s
75,000 Ill. Bell Tel. Co. 5s
250,000 N. E. Tel. & Tel. Co. 5s
190,000 N. Y. Tel. Co. 4½s
31,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$50,000 Bangor Hydro-El. Co. 4½s
80,000 Brooklyn Ed. Co. 5s
100,000 Brooklyn Union Gas Co. 5s
125,000 Buffalo Gen. El. Co. 5s
90,000 Cent. Hudson Gas & El. Corp. 5s
50,000 Central Me. Pow. Co. 5s
30,000 Citizens Gas Co. of Indianapolis 5s
200,000 Cleveland El. Ill. Co. 5s
25,000 Conn. Lt. & Pow. Co. 4½s
70,000 Consol. Gas Co. of Baltimore City 4½s
70,000 Consol. Gas Co. of Baltimore City 5s
165,000 Consol. Gas, El. Lt. & Pow. Co. 4½s
75,000 Consumers Pow. Co. 4½s
70,000 Consumers Pow. Co. 5s
150,000 Detroit Edison Co. 4½s
50,000 Duquesne Lt. Co. 4½s
59,000 Ed. El. Ill. Co. of Brook. 4s

Par Value

\$25,000 Empire Dist. El. Co. 5s
50,000 Fall River El. Lt. Co. 5s
45,000 Indiana Gen. Ser. Co. 5s
25,000 Interstate Pub. Ser. Co. 4½s
100,000 Kansas City Pow. & Lt. Co. 4½s
50,000 Kings Co. El. Lt. & Pow. Co. 5s
21,000 Kings Co. Lt. Co. 5s
100,000 Lawrence Gas & El. Co. 4½s
105,000 Long Island Lt. Co. 5s
25,000 Los Angeles Gas & El. Corp. 5½s
76,000 New England Pow. Co. 5s
35,000 N. J. Pow. & Lt. Co. 4½s
100,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
52,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
100,000 Niagara, Lock. & Ont. Pow. Co. 5s
25,000 Pacific Gas & El. Co. 5s
50,000 Pacific Gas & El. Co. 6s
102,000 Potomac El. Pow. Co. 5s
25,000 Public Service Co. of N. H. 5s
30,000 Queens Borough Gas & El. Co. 5s
50,000 Rochester Ry. & Lt. Co. 5s
18,000 Rockland Lt. & Pow. Co. 5s
75,000 Southern Cal. Ed. Co. 5s
20,000 Syracuse Lt. Co. 5s
119,000 Union El. Lt. & Pow. Co. 5s
50,000 West Penn Pow. Co. 4s
16,000 West Penn Pow. Co. 5s
70,000 Western N. Y. Util. Co. 5s
25,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.
75 Day Tr. Co., Boston
2,500 First Nl. Bk., Boston
2,000 Nl. Shawmut Bk., Boston
800 Second Nl. Bk., Boston
100 State Street Tr. Co., Boston

BOSTON — GROVE HALL SAVINGS BANK ¹

455 BLUE HILL AVENUE (ROXBURY DISTRICT)

Branch Office: 1177 Blue Hill Avenue, Dorchester

Incorporated January 30, 1914. Number of corporators, 25

Albert A. Ginzberg, *President*
Myer L. Lourie, *Clerk of the Corporation*

Joseph L. Downey, *Treasurer*
Casper M. Grosberg, *Assistant Treasurer*

Board of Trustees: Reuben Broomfield, W. L. Collins, J. L. Downey, Judd Dewey, A. A. Ginzberg*, A. M. Greenblatt†, C. M. Grosberg, D. M. Kasanof, Coleman Levin*, M. L. Lourie†, Hyman Phillips, Louis Rosenberg*, Joseph Rudnick*, Max Shoolman. (One vacancy.)

Deposits draw interest from the twentieth day of each month; dividends are payable May 25 and November 25. Business hours: 9 a. m. to 3 p. m.; Saturdays, 9 a. m. to 1 p. m.; also Mondays and Saturdays, 7 t. 9 p. m. for deposits only.

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee. (One vacancy.)

Assets

Total Assets	\$3,399,575 26
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Deposits (12,565 accounts, <i>average, \$196.64</i>)	\$2,470,867	28
Christmas and other club deposits	43,668	00
Surplus:—		
<i>a.</i> Guaranty fund (<i>4.90% of deposits</i>)	123,300	00
<i>b.</i> Profit and loss	82,213	60
Interest, less current expenses	33,277	98
Discount unearned		21 00
Bills payable	645,991	15
Other liabilities	236	25

Total Liabilities	\$3,399,575	26
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State Tax	Salaries	Rent	Advertising	Other Expenses	Total
\$4,309.39	\$19,598.97	\$2,779.96	\$1,971.50	\$9,050.65	\$37,710.47
1.27	5.76	.82	.58	2.66	11.09
Including State tax and rent	9.00
for the year, \$182,582.69.					

204 real estate loans, averaging \$8,615.15 (average rate, 5.85%): 2%, \$45,000; 5%, \$30,500; 5½%, \$117,750; 6%, \$1,536,183; 6¼%, \$8,000; 6½%, \$20,058.
165 personal loans, averaging \$4,039.10 (average rate, 5.94%): 4½%, \$9,391; 5%, \$28,101; 6%, \$624,260; 6¼%, \$200; 7%, \$4,500.
Bonds, stocks, etc. (average rate on amount invested, 4.40%).
Number of loans not over \$3,000 each, 121, amounting to \$46,568.68.
12 real estate loans made during year, amounting to \$188,325.

Ordinary dividends declared during year:	Nov., 1931, 2¼%	\$73,527	94
	May, 1932, 2%	54,057	55
Number of deposits during year, 30,978, amounting to (accounts opened 2,906)		1,233,060	84
						\$1,360,646	33
Number of withdrawals during year, 28,855, amounting to (accounts closed 4,114)		2,485,557	86
Net decrease in amount due depositors (accounts decreased 1,208)		\$1,124,911	53

Public Funds

Railroad Bonds

\$20,000 Atch., Top. & S. Fé 4s
21,000 Boston & Albany 3 1/2s
4,000 Boston & Albany 4 1/2s
15,000 Chi. & North Western 5s
25,000 Delaware & Hudson 4s
28,000 Illinois Central 4s
15,000 Illinois Central 4 1/2s

Par Value

\$25,000 Louis. & Nashville 4 1/2s
5,000 Louis. & Nashville 5s
10,000 Nash., Chatt. & St. L. 4s
20,000 N. Y. C. 4 1/2s
10,000 N. Y. C. & H. R. 4 1/2s
27,000 N. Y. C. & H. R. 5s
5,000 No. Pacific 5s
15,000 No. Pacific 6s
5,000 Pennsylvania 4 1/4s
23,000 Pennsylvania 4 1/2s
25,000 So. Pacific 4s

Street Railway Bonds

\$5,000 Boston Elevated 4s
4,000 Boston Elevated 4 1/2s
10,000 Boston Elevated 5s

Boston Terminal Co. Bonds

\$4,000 Boston Terminal 3½s

Telephone Company Bonds

\$15,000 N. E. Tel. & Tel. Co. 4½s
5,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$5,000 Cent. Hudson Gas & El.
Corp. 5s
5,000 Central Me. Pow. Co. 4½s
15,000 Central Vt. Pub. Ser.
Corp. 5s

Par Value

\$10,000 Conn. Lt. & Pow. Co. 4 1/2s
10,000 Consumers Pow. Co., 4 1/2s
2,000 Consumers Pow. Co. 5s
10,000 Green Mt. Pow. Corp. 5s
15,000 Kansas City Pow. & Lt.
Co. 4 1/2s
2,000 Los Angeles Gas & El.
Corp. 5 1/2s
5,000 New England Pow. Co. 5s
5,000 Ohio Pub. Ser. Co. 5s
4,000 Ohio Pub. Ser. Co. 6s
10,000 Pacific Gas & El. Co. 4 1/2s
5,000 Public Service Co. of
N. H. 4 1/2s
15,000 Public Service Co. of
N. H. 5s
5,000 Rockland Lt. & Pow. Co.
4 1/2s
25,000 Southern Cal. Ed. Co. 5s
5,000 Wisconsin Pow. & Lt.
Co. 5s

Bank Stocks

Shs.
25 Day Tr. Co., Boston
250 First Nl. Bk., Boston
50 Nl. Rockland Bk., Boston
200 Nl. Shawmut Bk., Boston
350 United States Tr. Co., Boston

BOSTON — HIBERNIA SAVINGS BANK
16 COURT STREET

Incorporated May 21, 1912. Number of corporators, 47

James M. Curley, *President*
James N. Clark, *Clerk of the Corporation*

Albert P. Hill, *Treasurer*
Henry F. Brennan, *Assistant Treasurer*

Board of Trustees: R. H. Baker, J. F. Barry†, J. E. Carroll, J. N. Clark†, J. F. Cronin*, F. J. Crosby, J. J. Crowley*, J. M. Curley, W. E. Cunningham, J. J. Forrester*†, J. M. Graham, B. J. Heaney*, A. P. Hill, J. F. Low*, F. X. Mahoney*, Ernest Manahan*, P. P. Porter, C. F. Riordan*, L. K. Rourke, D. G. Slatery. (One vacancy.)

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes . . .	\$130,000 00	Deposits (2,986 accounts, <i>average</i> \$664.91) . . .	\$1,985,417 88
Railroad bonds and notes . . .	67,200 00	Surplus:—	
Boston Terminal Co. bonds . . .	13,893 75	a. Guaranty fund (5.75% of deposits) . . .	114,241 17
Gas, electric and water company bonds . . .	203,587 50	b. Profit and loss . . .	62,661 10
Bank and trust company stocks . . .	81,274 50	Interest, etc., less current expenses . . .	3,132 73
Securities acquired for debts . . .	31,840 00	Bills payable . . .	30,000 00
Loans on real estate . . .	1,452,664 00		
Loans on personal security . . .	75,401 00		
Real estate by foreclosure, etc. (<i>assessed value, \$136,000</i>) . . .	87,983 24		
Taxes, insurance, etc., paid on mortgaged properties . . .	221 82		
Other assets . . .	1 00		
Due from Mutual Savings Central Fund, Inc. . . .	7,160 62		
Due from banks and trust companies . . .	40,951 76		
Cash and cash items . . .	3,273 64		
Total Assets . . .	\$2,195,452 83	Total Liabilities . . .	\$2,195,452 83

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$2,119.09	\$9,901.26	\$4,000.08	\$2,351.78	\$4,120.57	\$22,492.78
Cost per \$1,000 of assets . . .	.96	4.51	1.82	1.07	1.88	10.22
Cost per \$1,000 of assets not including State tax and rent . . .						7.44
Gross income received during the year, \$126,652.55.						

Rates on Investments and Loans (Average on All, 5.41%)

265 real estate loans, averaging \$5,481.75 (average rate, 6.01%): 6%, \$1,430,564; 6½%, \$22,100.
30 personal loans, averaging \$2,513.37 (average rate, 5.23%): 4½%, \$5,350; 5%, \$38,271; 5½%, \$23,750
6%, \$8,030.
Bonds, stocks, etc. (average rate on amount invested, 3.79%).
Number of loans not over \$3,000 each, 83, amounting to \$143,851.
9 real estate loans made during year, amounting to \$59,850.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2¼% . . .	\$50,909 88
July, 1932, 2% . . .	41,338 78
Number of deposits during year, 3,056, amounting to (accounts opened 263) . . .	353,150 66
	\$445,399 29
Number of withdrawals during year, 3,557, amounting to (accounts closed 402) . . .	846,853 21
Net decrease in amount due depositors (accounts decreased 139) . . .	\$401,453 92

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$45,000 U. S. Treas. Bonds 3½s	\$10,000 Central Me. Pow. Co. 5s	\$10,000 Public Service Co. o
65,000 U. S. Treas. Bonds 3½s	10,000 Central Vt. Pub. Ser.	N. H. 5s
15,000 U. S. Treas. Bonds 4s	Corp. 5s	20,000 Queens Borough Gas & El
5,000 Springfield 3¼s	10,000 Consumers Pow. Co. 5s	Co. 4½s
	10,000 Green Mt. Pow. Corp. 5s	5,000 San Diego Cons. Gas &
	10,000 Interstate Pub. Ser. Co. 5s	El. Co. 5s
	10,000 Jersey Cent. Pow. & Lt.	10,000 Southern Cal. Ed. Co. 5s
	Co. 4½s	10,000 Wisconsin Mich. Pow
	10,000 Kansas City Pow. & Lt.	Co. 4½s
	Co. 4½s	10,000 Wisconsin Pow. & Lt. Co
	5,000 Lake Sup. Dist. Pow. Co.	5s
	5s	
	5,000 Los Angeles Gas & El	
	Corp. 5½s	
	10,000 N. Y. Gas, El. Lt., Ht. &	
	Pow. Co. 4s	
	10,000 Ohio Pub. Ser. Co. 5s	
	15,000 Pacific Gas & El. Co. 4½s	
	5,000 Pacific Gas & El. Co. 5s	
	10,000 Public Service Co. of	
	N. H. 4½s	

Bank Stocks
Shs.
75 Day Tr. Co., Boston
325 First Nl. Bk., Boston
100 Nl. Rockland Bk., Boston
20 Second Nl. Bk., Boston
428 United States Tr. Co., Boston
50 Harvard Tr. Co., Cambridge
300 Newton Tr. Co.

Gas, Electric and Water Com-
pany Bonds
\$10,000 Central Me. Pow. Co. 4½s

* Board of Investment.

† Auditing Committee.

BOSTON — HOME SAVINGS BANK

75 TREMONT STREET

Incorporated March 17, 1869. Number of corporators, 66

Carl M. Spencer, *President*
H. Wendell Prout, *Treasurer*
Alton P. Cole, *Clerk of the Corporation*

Robert F. Nutting, {
Lindley A. Bond, { *Assistant Treasurers*
James Manson, }

Board of Trustees: W. H. Ballard, S. L. Bartlett, G. D. Bigelow, H. W. Bliss, Carl Brandt, F. A. Carroll, A. H. Curtis, C. F. Cutler*, W. J. Davidson, Carl Dreyfus, G. H. Ellis, G. A. Fernald, H. S. Ford†, J. R. Haight†, I. G. Hersey*, C. C. Hoyt*, G. B. Johnson, W. T. Keough*, Frank Leveroni, A. L. Miller, F. A. Morse, G. S. Mumford*, E. G. Preston, H. W. Prout, J. H. Russell*, D. D. Scannell, FitzHenry Smith, Jr.†, C. M. Spencer*, F. A. Turner.

Deposits draw interest from the tenth day of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m., and 4 to 7 p.m. for deposits only, except during July and August.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$10,728,584 26	Deposits (76,852 accounts, <i>average</i> \$850.66)	\$65,374,861 03
Railroad bonds and notes	4,488,503 18	Christmas and other club deposits	480,138 00
Street railway bonds	428,865 50	Surplus:—	
Boston Terminal Co. bonds	30,000 00	a. Guaranty fund (5.01% of de- posits)	3,300,000 00
Telephone company bonds	1,208,372 50	b. Profit and loss	2,381,459 65
Gas, electric and water company bonds	5,610,544 50	Interest, less current expenses	264,211 18
Federal Land Bank bonds	100,000 00	Discount unearned	36,289 93
Bank and trust company stocks	565,600 00	Other liabilities	22 82
Securities acquired for debts	2,500 00		
Loans on real estate (less \$24,152.27 due thereon)	43,036,733 58		
Loans on personal security	1,631,519 64		
Bank building (<i>est. val., \$700,000</i>)	700,000 00		
Real estate by foreclosure, (<i>assessed value, \$1,963,200</i>)	1,229,610 53		
Taxes, insurance, etc., paid on mort- gaged properties	124,966 27		
Other assets	9,000 00		
Due from Mutual Savings Central Fund, Inc.	195,149 56		
Due from banks and trust companies	1,650,033 21		
Cash and cash items	96,999 88		
Total Assets	\$71,836,982 61	Total Liabilities	\$71,836,982 61

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$57,841.45	\$176,699.89	\$30,944.50	\$26,159.93	\$42,343.42	\$333,989.19
Cost per \$1,000 of assets	.81	2.46	.43	.36	.59	4.65
Cost per \$1,000 of assets not including State tax and rent						3.41
Gross income received during the year, \$3,570,321.44.						

Rates on Investments and Loans (Average on All, 5.37%)

2,878 real estate loans, averaging \$14,953.69 (average rate, 5.75%): 4%, \$128,000; 4½%, \$714,500; 5%, \$3,831,825; 5¼%, \$812,750; 5½%, \$8,649,464; 5¾%, \$950,000; 6%, \$27,849,244; 6½%, \$41,950; 7%, \$4,500.

332 personal loans, averaging \$4,914.22 (average rate, 5.07%): 3½%, \$125,000; 4%, \$145,000; 4½%, \$33,000; 4¾%, \$107,384; 5%, \$430,764; 5¼%, \$65,130; 5½%, \$505,232; 6%, \$220,010.

Bonds, stocks, etc. (average rate on amount invested, 4.69%).

Number of loans not over \$3,000 each, 655, amounting to \$1,050,832.80.

208 real estate loans made during year, amounting to \$2,600,258.33.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2%	\$1,248,302 82
Oct., 1932, 2%	1,260,000 00
Number of deposits during year, 100,303, amounting to (accounts opened 9,439)	13,140,772 62
	\$15,649,075 44
Number of withdrawals during year, 109,506, amounting to (accounts closed 13,166)	15,324,065 08
Net increase in amount due depositors (accounts decreased 3,727)	\$325,010 36

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$410,000 Massachusetts 4s	\$15,000 Chicopee 4s
\$39,500 U. S. Treas. Bonds 4s	60,000 Essex Co. 1¼s	15,000 Cleveland, O., 5½s
1,640,000 U. S. Treas. Bonds 4¼s	40,000 Essex Co. 5.60%	25,000 Des Moines, Ia., 6s
200,000 U. S. Treas. Cert. 1¼s	15,000 Akron, O., 6s	51,000 Detroit, Mich., 4½s
200,000 U. S. Treas. Notes 3¼s	282,000 Boston 3½s	6,000 Detroit, Mich., 5¼s
400,000 United States 3½s	150,000 Boston 3¾s	30,000 Detroit, Mich., 5½s
1,632,500 United States 4¼s	128,000 Boston 4s	24,000 Everett 3½s
45,000 Arkansas 4½s	100,000 Brockton 5.60%	4,000 Everett 5½s
55,000 Arkansas 5s	50,000 Cambridge 1.35%	31,000 Fall River 4s

* Board of Investment.

† Auditing Committee.

Par Value

\$35,000	Fall River 4 1/4s
144,000	Fall River 4 1/2s
50,000	Fitchburg 3 1/4s
30,000	Flint, Mich., 5s
5,000	Fort Worth, Tex., 5s
24,000	Gloucester 4 1/4s
32,000	Houston, Tex., 4 1/2s
43,000	Jacksonville, Fla., 5s
20,000	Lawrence 4s
10,000	Leominster 4s
3,000	Los Angeles, Cal., 5s
45,000	Lowell 4 1/4s
750	Lowell 4 1/2s
85,000	Lynn 6s
10,000	Malden 4s
14,000	Medford 4s
18,000	Nashville, Tenn., 6s
100,000	New Bedford 5.65%
50,000	Newburyport 3.60%
3,000	Newton 4s
69,000	Pittsfield 4s
35,000	Quincy 4s
125,000	San Francisco, Cal., 4 1/2s
75,000	San Francisco, Cal., 5s
95,000	Seattle, Wash., 4 1/4s
50,000	Shreveport, La., 5s
50,000	Springfield 3 3/4s
10,000	Springfield 4s
25,000	Springfield 4 1/4s
50,000	Tampa, Fla., 4 3/4s
80,000	Waltham 5 1/4s
25,000	Waltham 3 1/2s
30,000	Westfield 4s
15,000	Wilmington, N. C., 4 3/4s
25,000	Worcester 2 1/4s
100,000	Worcester 5.85%
4,000	Blackstone 4 3/4s
30,000	Braintree 4s
2,000	Franklin 4 1/2s
35,000	Hull 4s
4,000	Lexington 4s
20,000	Norwood 4s
100,000	Norwood 6s
5,700	Oak Bluffs 4s
50,000	Rockland 4 3/4s
8,000	Rockport 4s
25,000	Scituate 3 3/4s
21,000	So. Hadley 4s
21,000	Sudbury 3 3/4s
6,000	Swampscott 4s
50,000	Wakefield 5s
24,000	Walpole 4s
50,000	Watertown 4 1/4s
6,840	West Bridgewater 4s
25,000	Weymouth 6s
16,000	Yarmouth 3 1/2s
15,000	So. Essex Dist. 4s

Railroad Bonds

\$15,000	Allegheny Valley 4s
35,000	Atch., Top. & S. Fé 4s
40,000	Atlantic Coast Line 4s
25,000	Baltimore & Ohio 4s
25,000	Baltimore & Ohio 4 1/2s
65,000	Bangor & Aroostook 5s
220,000	Boston & Albany 4s
125,000	Boston & Albany 5s
11,000	Boston & Maine 4 1/2s
430,500	Boston & Maine 5s
7,000	Cambria & Clearfield 5s
10,000	Charleston & Sav. 7s
65,000	Chesapeake & Ohio 5s
170,000	C. B. & Q. 4s
115,000	Chi. & North Western 4 1/2s
5,000	Chi., S. Fé & Cal. 5s
50,000	Delaware & Hudson 4s
50,000	Eastern Ry. of Minn. 4s
58,000	Fre., Elk. & Mo. Val. 6s
19,000	Florida Southern 4s
25,000	Great Northern 4 1/2s
75,000	Great Northern 5s
58,000	Illinois Central 4s
126,000	Illinois Central 4 1/2s
111,000	Illinois Central 5s

Par Value

\$25,000	Kal. & White Pigeon 5s
50,000	Lehigh Valley 4 1/2s
40,000	Louis. & Nashville 4s
33,000	Louis. & Nashville 4 1/2s
21,000	Louis. & Nashville 5s
115,000	Louis. & Nashville 6s
100,000	Mahoning Coal 5s
210,000	Maine Central 4 1/2s
62,000	Milwaukee & North. 4 1/2s
50,000	Minn., St. P. & S. Ste. M. 4s
50,000	Minn., St. P. & S. Ste. M. 5s
6,000	Montana Central 5s
2,000	Montana Central 6s
137,000	Nash., Flor. & Shef. 6s
100,000	N. Y. C. 4 1/2s
137,000	N. Y. C. & H. R. 4s
150,000	N. Y. C. & H. R. 5s
42,000	Norfolk & Carolina 5s
58,000	Norfolk & Western 6s
75,000	No. Pacific 6s
81,000	Northern Ry. 5s
101,000	Ohio River 5s
115,000	Old Colony 4s
44,000	Oregon Short Line 5s
200,000	Pennsylvania 5s
46,000	Pitts., Cinn., Chi. & St. L. 5s
200,000	San Fran. & San J. Val. 5s
50,000	St. P., Minn. & Man. 4s
3,000	St. P., Minn. & Man. 6s
15,000	Savannah, Fla. & West. 5s
125,000	So. & No. Alabama 5s
150,000	So. Pacific 4s
5,000	So. Pacific 5s
36,000	So. Pacific. Br. 6s
10,000	Spokane Falls & North. 6s
50,000	Vermont Valley 4 1/2s
67,000	Wil. & Sioux Falls 5s
106,000	Wilm. & Weldon 5s

Street Railway Bonds

\$155,000	Boston Elevated 4 1/2s
55,000	Boston Elevated 5 1/2s
37,000	Boston Elevated 6s
120,000	Boston Elevated 6 1/2s
25,000	Holyoke 5s
57,000	West End 5s

Boston Terminal Co. Bonds

\$30,000	Boston Terminal 3 1/2s
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Telephone Company Bonds

\$276,000	Am. Tel. & Tel. Co. 5s
275,000	Bell Tel. Co. of Penn. 5s
32,000	Ill. Bell Tel. Co. 5s
120,000	N. E. Tel. & Tel. Co. 4 1/2s
131,000	N. E. Tel. & Tel. Co. 5s
275,000	N. Y. Tel. Co. 4 1/2s
104,000	Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$50,000	Bangor Hydro-El. Co. 4 1/2s
100,000	Bangor Hydro-El. Co. 5s
5,000	Binghamton Lt., Ht. & Pow. Co. 5s
205,000	Brooklyn Ed. Co. 5s
180,000	Brooklyn Union Gas Co. 5s
165,000	Cent. Hudson Gas & El. Corp. 5s
45,000	Central Me. Pow. Co. 4 1/2s
100,000	Central Me. Pow. Co. 5s
14,000	Central Me. Pow. Co. 6s
50,000	Central Vt. Pub. Ser. Corp. 5s
50,000	Citizens Gas Co. of Indianapolis 5s
90,000	Conn. Lt. & Pow. Co. 5s
31,000	Conn. Lt. & Pow. Co. 5 1/2s
100,000	Consol. Gas Co. of Baltimore City 4 1/2s
18,000	Consol. Gas Co. of Baltimore City 5s

Par Value

\$100,000	Consumers Pow. Co. 4 1/2s
40,000	Consumers Pow. Co. 5s
50,000	Duquesne Lt. Co. 4 1/2s
25,000	Eastern Conn. Pow. Co. 5s
38,000	Eastern Mass. El. Co. 6s
100,000	Empire Dist. El. Co. 5s
50,000	Fall River El. Lt. Co. 5s
25,000	Green Mt. Pow. Corp. 5s
76,000	Indiana Gen. Ser. Co. 5s
50,000	Interstate Pub. Ser. Co. 4 1/2s
50,000	Interstate Pub. Ser. Co. 5s
100,000	Jersey Cent. Pow. & Lt. Co. 4 1/2s
61,000	Jersey Cent. Pow. & Lt. Co. 5s
200,000	Kansas City Pow. & Lt. Co. 4 1/2s
5,000	Kings Co. Lt. Co. 5s
151,000	Long Island Lt. Co. 5s
66,000	Long Island Lt. Co. 6s
50,000	Los Angeles Gas & El. Corp. 5 1/2s
23,000	Michigan Lt. Co. 5s
188,000	Narragansett El. Co. 5s
150,000	New England Pow. Co. 5s
100,000	N. J. Pow. & Lt. Co. 4 1/2s
180,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
243,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
150,000	Niagara, Lock. & Ont. Pow. Co. 5s
100,000	Pacific Gas & El. Co. 4 1/2s
50,000	Pacific Gas & El. Co. 5 1/2s
315,000	Pacific Gas & El. Co. 6s
87,000	Pacific Lt. & Pow. Co. 5s
50,000	Pennsylvania El. Co. 5s
50,000	Phila. Sub. Counties Gas. & El. Co. 4 1/2s
75,000	Public Service Co. of N. H. 4 1/2s
50,000	Public Service Co. of N. H. 5s
25,000	Queens Borough Gas & El. Co. 4 1/2s
125,000	Queens Borough Gas & El. Co. 5s
150,000	Rochester Ry. & Lt. Co. 5s
150,000	Rockland Lt. & Pow. Co. 4 1/2s
15,000	Salmon River Pow. Co. 5s
100,000	Southern Cal. Ed. Co. 4 1/2s
162,000	Southern Cal. Ed. Co. 5s
40,000	South. Indiana Gas & El. Co. 5 1/2s
33,000	Syracuse Gas Co. 5s
155,000	Syracuse Lt. Co. 5s
31,000	Turners Falls Pow. & El. Co. 5s
50,000	Twin State Gas & El. Co. 5 1/2s
158,000	Union El. Lt. & Pow. Co. 5s
25,000	West Penn Pow. Co. 5s
108,000	Western N. Y. Util. Co. 5s
24,000	Weymouth Lt. & Pow. Co. 5 1/2s
100,000	Wisconsin Pow. & Lt. Co. 5s

Federal Land Bank Bonds

\$100,000	Federal Land Bk. 4 1/2s
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Bank Stocks

Shs.	
9,300	First Nl. Bk., Boston
220	Merchants Nl. Bk., Boston
3,100	Nl. Shawmut Bk., Boston
1,600	Second Nl. Bk., Boston
297	State St. Tr. Co., Boston
25	Webster & Atlas Nl. Bk. Boston

Incorporated March 11, 1871. Number of corporators, 27

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 6 to 9 p.m.

† Auditing Committee.

Par Value	Par Value	Par Value
\$50,000 Bell Tel. Co. of Penn. 5s	\$52,000 Consumers Pow. Co. 5s	\$50,000 Public Service Co. of N. H. 4½s
300,000 N. E. Tel. & Tel. Co. 4½s	50,000 Indianapolis Pow. & Lt. Co. 5s	100,000 Queens Borough Gas & El. Co. 4½s
55,000 N. E. Tel. & Tel. Co. 5s	100,000 Jersey Cent. Pow. & Lt. Co. 4½s	25,000 Rockland Lt. & Pow. Co. 4½s
Gas, Electric and Water Company Bonds	100,000 Kansas City Pow. & Lt. Co. 4½s	95,000 Southern Cal. Ed. Co. 5s
\$31,000 Buffalo Gen. El. Co. 5s	15,000 New England Pow. Co. 5s	60,000 West Penn Pow. Co. 4s
75,000 Central Me. Pow. Co. 4½s	100,000 N. J. Pow. & Lt. Co. 4½s	Bank Stocks
25,000 Central Me. Pow. Co. 5s	83,000 Niagara, Lock. & Ont. Pow. Co. 5s	Shs.
70,000 Consol. Gas, El. Lt. & Pow. Co. 4½s	70,000 Pacific Gas & El. Co. 4½s	2,000 First Nl. Bk., Boston
48,000 Consumers Pow. Co. 4½s	25,000 Pacific Gas & El. Co. 5½s	190 Nl. Rockland Bk., Boston

BOSTON — LINCOLN SAVINGS BANK

1111 COLUMBUS AVENUE

Incorporated November 5, 1915. Number of corporators, 44

Cornelius Vander Pyl, *President* Henry S. Ormsby, *Clerk of the Corporation* Homer G. Bean, *Treasurer*

Board of Trustees: William Armstrong, F. C. Bleiler*, W. J. Bleiler, J. W. Colgan, A. W. Engel*, Joseph Es-selen*, L. M. Friedman, J. T. Hosford, Charles Liffler*†, H. A. Lowe, C. E. MacKay, G. P. MacLellan, R. A. MacLellan*, J. F. Murphy, H. S. Ormsby, S. J. Rantint†, Cornelius Vander Pyl*, A. K. Williamst.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; also 5 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes . . .	\$59,288 33	Deposits (1,548 accounts, <i>average</i> \$449.90)	\$696,445 22
Railroad bonds and notes	70,470 25	Surplus:—	
Street railway bonds	25,149 10	a. Guaranty fund (3.36% of de- posits)	23,385 00
Boston Terminal Co. bonds	4,375 00	b. Profit and loss	14,427 27
Telephone company bonds	6,958 00	Interest and rents, less current ex- penses	8,524 78
Gas, electric and water company bonds	68,456 25		
Bank and trust company stocks . . .	3,000 00		
Securities acquired for debts	995 00		
Loans on real estate	470,520 00		
Loans on personal security	1,000 00		
Furniture and fixtures	9,888 00		
Real estate by foreclosure (<i>assessed</i> <i>value, \$8,400</i>)	7,700 28		
Other assets	200 00		
Due from Mutual Savings Central Fund, Inc.	2,064 64		
Due from banks and trust companies .	10,887 99		
Cash	1,829 43		
Total Assets	\$742,782 27	Total Liabilities	\$742,782 27

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$879.44	\$3,900.00	\$601.00	\$117.47	\$1,135.36	\$6,633.27
Cost per \$1,000 of assets	1.18	5.25	.81	.16	1.53	8.93
Cost per \$1,000 of assets not including State tax and rent						6.94
Gross income received during the year, \$39,872.10.						

Rates on Investments and Loans (Average on All, 5.52%)

133 real estate loans, averaging \$3,537.74 (average rate, 6%): 6%, \$470,520.
1 personal loan, averaging \$1,000 (average rate, 6%): 6%, \$1,000.
Bonds, stocks, etc. (average rate on amount invested, 4.58%).
Number of loans not over \$3,000 each, 61, amounting to \$118,295.
8 real estate loans made during year, amounting to \$18,850.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2¼%	\$14,499 56
July, 1932, 2¼%	15,068 01
Number of deposits during year, 2,749, amounting to (accounts opened 249)	180,979 57
	\$210,547 14
Number of withdrawals during year, 2,769, amounting to (accounts closed 271)	202,316 92
Net increase in amount due depositors (accounts decreased 22)	\$8,230 22

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$13,000 U. S. Treas. Bonds 3 1/8s	\$4,000 Minn., St. P. & S. Ste. M. 4s	\$5,000 Central Me. Pow. Co. 4 1/2s	
10,000 U. S. Treas. Bonds 3 3/8s	3,000 N. Y. C. & H. R. 4s	5,000 Central Me. Pow. Co. 5 1/2s	
5,000 U. S. Treas. Bonds 4s	9,000 N. Y. C. & H. R. 4 1/2s	5,000 Consumers Pow. Co. 4 1/2s	
500 United States 4 1/4s	3,000 No. Maine Seaport 5s	5,000 Green Mt. Pow. Corp. 5s	
2,000 Louisiana 5s	3,000 No. Pacific 4 1/2s	10,000 Interstate Pub. Ser. Co. 4s	
10,000 Medford 3 3/4s	11,000 Pennsylvania 4 1/2s	5,000 Lake Sup. Dist. Pow. Co. 5s	
10,000 Springfield 3 3/4s	2,000 Pennsylvania 5s	5,000 Ohio Pub. Ser. Co. 5s	
5,000 Boston Met. Dist. 4 3/4s	2,000 Portland Terminal 4s	5,000 Pacific Gas & El. Co. 4 1/2s	
4,000 Foxborough (W. D.) 4s	2,000 W. Va. & Pitts. 4s	5,000 Public Service Co. N. H. 4 1/2s	
Railroad Bonds		5,000 Public Service Co. N. H. 5s	
\$2,000 Baltimore & Ohio 4 1/2s	Street Railway Bonds	5,000 Rockland Lt. & Pow. Co. 4 1/2s	
4,000 Baltimore & Ohio 5s	\$5,000 Boston Elevated 4s	5,000 Wisconsin Pow. & Lt. Co. 5s	
4,000 Bangor & Aroostook 4s	5,000 Boston Elevated 4 1/2s	5,000 Wisconsin Pub. Serv. Corp. 5 1/2s	
1,000 C., B. & Q. 4s	16,000 Boston Elevated 5s	Bank Stocks	
4,000 Chi. & North Western 4 1/2s	Boston Terminal Co. Bonds	Shs.	
5,000 Delaware & Hudson 4s	\$5,000 Boston Terminal 3 1/2s	50 First Nl. Bk., Boston	
5,000 Great Northern 4 1/4s	Telephone Company Bonds		
3,000 Illinois Central 4s	\$5,000 Am. Tel. & Tel. Co. 5s		
3,000 James., Frank. & Clear. 4s	2,000 N. E. Tel. & Tel. Co. 5s		
2,000 Louis. & Nashville 4s			
5,000 Louis. & Nashville 5 1/2s			

BOSTON — MASSACHUSETTS SAVINGS BANK ¹

52 DEVONSHIRE STREET

Incorporated February 17, 1870. Number of corporators, 32

Frank E. Buxton, *President* John A. Bent, *Treasurer*
Edwin A. Bayley, *Clerk of the Corporation* Ralph S. Bell, *Vice-Treasurer*

Board of Trustees: C. G. Bancroft, E. A. Bayley, J. A. Bent, F. E. Buxton*, R. J. Dunkle*, Hollis French*, Hermon Holt, Jr.*, J. K. Howard, A. G. Keith†, W. S. Locke†, W. G. Means†, C. E. Phipps*, J. S. Richardson, W. E. Stanwood*, Winthrop Wetherbee*, A. M. Wiggin*†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m. . Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes . . .	\$641,578 13	Deposits (9,695 accounts, average, \$794.00) . . .	\$7,697,855
Railroad bonds and notes . . .	850,307 00	Christmas and other club deposits . . .	14,752
Street railway bonds . . .	124,190 00	Surplus:—	
Boston Terminal Co. bonds . . .	205,000 00	a. Guaranty fund (5.38% of deposits) . . .	414,700
Bank and trust company stocks . . .	195,117 00	b. Profit and loss . . .	400,057
Securities acquired for debts . . .	66,900 00	Interest, less current expenses . . .	34,480
Loans on real estate (less \$4,415 due thereon) . . .	4,529,760 00	Discount unearned . . .	7,048
Loans on personal security . . .	755,844 27	Other liabilities . . .	447
Real estate by foreclosure, (assessed value, \$293,600) . . .	208,151 18		
Taxes, insurance, etc., paid on mortgaged properties . . .	10,485 09		
Due from Mutual Savings Central Fund, Inc. . . .	24,620 22		
Due from banks and trust companies . . .	950,329 08		
Cash and cash items . . .	7,059 82		
Total Assets . . .	\$8,569,341 79	Total Liabilities . . .	\$8,569,341

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$12,160.11	\$31,395.67	\$9,500.00	\$2,829.89	\$6,794.46	\$62,680.
Cost per \$1,000 of assets . . .	1.42	3.66	1.11	.33	.79	7.
Cost per \$1,000 of assets not including State tax and rent . . .						4.
Gross income received during the year, \$405,361.01.						

Rates on Investments and Loans (Average on All, 5.20%)

523 real estate loans, averaging \$8,661.11 (average rate, 5.74%): 4%, \$94,000; 5%, \$208,650; 5 1/4%, \$40,000; 5 1/2%, \$314,000; 6%, \$3,773,210.
69 personal loans, averaging \$10,954.27 (average rate, 4.69%): 3 1/2%, \$32,000; 4 1/2%, \$482,036; 5%, \$158,800; 5 1/2%, \$57,919; 6%, \$25,050.
Bonds, stocks, etc. (average rate on amount invested, 4.22%).
Number of loans not over \$3,000 each, 211, amounting to \$336,092.88.
10 real estate loans made during year, amounting to \$111,050.

¹ For statement of Life Insurance Department, see index.
* Board of Investment. † Auditing Committee.

Ordinary dividends declared during year:	Jan., 1932, 2%	\$158,802	32
	July, 1932, 2%	154,382	01
Number of deposits during year, 11,979, amounting to (accounts opened 544)		930,843	58
								1,244,027	91
Number of withdrawals during year, 10,024, amounting to (accounts closed 997)		1,752,911	48
Net decrease in amount due depositors (accounts decreased 453)		\$508,883	57

Public Funds	Par Value	Par Value
\$100,000 U. S. Treas. Bonds 3 $\frac{3}{8}$ s	\$50,000 Illinois Central 4s	\$40,000 Eastern Mass. 4 $\frac{1}{2}$ s
400,000 U. S. Treas. Bonds 4 $\frac{1}{4}$ s	100,000 Maine Central 4 $\frac{1}{2}$ s	50,000 West End 5s
75,000 Boston Met. Dist. 4 $\frac{1}{2}$ s	50,000 Michigan Central 3 $\frac{1}{2}$ s	
25,000 Boston Met. Dist. 4 $\frac{3}{4}$ s	50,000 N. Y. C. & H. R. 4s	
	50,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s	
	25,000 N. Y., N. H. & H. 4s	
	100,000 No. Pacific 4 $\frac{1}{2}$ s	
Railroad Bonds	50,000 Pitts., Lake Erie & W. Va. 4s	
\$50,000 Boston & Albany 5s	70,000 Portland Terminal 4s	
156,000 Boston & Maine 5s		
75,000 C., B. & Q. 3 $\frac{1}{2}$ s		
25,000 Erie & Pittsburgh 3 $\frac{1}{2}$ s		
25,000 Illinois Central 3s		
75,000 Illinois Central 3 $\frac{1}{2}$ s		
	Street Railway Bonds	
	\$50,000 Boston Elevated 5s	
		Boston Terminal Co. Bonds
		\$205,000 Boston Terminal 3 $\frac{1}{2}$ s
		Bank Stocks
		Shs.
		1,000 First Nl. Bk., Boston
		100 Merchants Nl. Bk., Boston
		600 Nl. Rockland Bk., Boston
		200 Second Nl. Bk., Boston

† Auditing Committee.

Rates on Investments and Loans (Average on All, 4.68%)

422 real estate loans, averaging \$72,464.65 (average rate, 5.04%): 4%, \$51,727; 4¼%, \$500,000; 4½%, \$2,131,000; 4¾%, \$6,662,625; 5%, \$13,446,200; 5¼%, \$2,398,500; 5½%, \$3,304,250; 5¾%, \$63,506, \$2,022,280.

763 personal loans, averaging \$2,964.05 (average rate, 4.81%): 4%, \$423,382; 4½%, \$174,250; 4¾%, \$42,500; 5%, \$913,294; 5½%, \$266,117; 6%, \$64,028.

Bonds, stocks, etc. (average rate on amount invested, 4.53%).

Number of loans not over \$3,000 each, 724, amounting to \$632,448.76.

84 real estate loans made during year, amounting to \$2,150,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2%	\$1,780,461
July, 1932, 1¼%	1,648,866
Number of deposits during year, 164,807, amounting to (accounts opened 16,236)	24,214,855
	\$27,644,183
Number of withdrawals during year, 150,464, amounting to (accounts closed 7,808)	18,687,859
Net increase in amount due depositors (accounts increased 8,428)	\$8,956,324

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
\$4,000,000 U. S. Treas. Bonds 3¼s		\$15,000 Mattapoisett 4½s		\$460,000 Illinois Central 4½s
5,000,000 U. S. Treas. Bonds 4s		25,000 Milton 5½s		30,000 Indiana, Ill. & Iowa 4s
7,800,000 U. S. Treas. Bonds 4½s		25,000 Montague 5s		200,000 Lexington & Eastern
130,000 U. S. Treas. Notes 3s		25,000 Montague 5½s		500,000 Louis. & Nashville 4s
380,000 U. S. Treas. Notes 3½s		20,000 Nantucket 5s		305,000 Louis. & Nashville 4½s
1,309,450 United States 3½s		30,000 Nantucket 6s		320,000 Louis. & Nashville 5½s
4,501,900 United States 4½s		50,000 North Andover 5½s		20,000 Louis. & Nashville 6½s
50,000 California 5½s		75,000 Norwood 3½s		350,000 Maine Central 4½s
36,000 Massachusetts 3½s		25,000 Norwood 4s		100,000 Mich. Cent.-Jol. & Ind. 4s
150,000 Massachusetts 3¾s		25,000 Palmer 5.85%		25,000 Mich. Cent.-Mich. A. Line 4s
56,000 Beverly 4½s		50,000 Plymouth 4s		150,000 Minn., St. P. & S. Ste. 4s
25,000 Beverly 5.90%		50,000 Plymouth 4½s		98,000 Mobile & Ohio 4½s
100,000 Boston 3¾s		25,000 Plymouth 5½s		100,000 Montana Central 5s
1,050,000 Boston 4s		90,000 Rockland 3¾s		60,000 Nash., Chatt. & St. L. 4s
115,000 Brockton 3¾s		50,000 Rockport 5.49%		200,000 New England 4s
166,000 Cambridge 4s		40,000 Walpole 4s		350,000 N. Y. C. 4½s
96,000 Cambridge 4½s		25,000 Ware 6s		319,000 N. Y. C. & H. R. 3½s
100,000 Gloucester 3¾s		110,000 Watertown 3¾s		730,000 N. Y. C. & H. R. 4s
60,000 Haverhill 4s		100,000 Webster 3¾s		300,000 N. Y. & N. E. 4s
25,000 Holyoke 4s		25,000 Wellesley 3.80%		390,000 N. Y., N. H. & H. 3½s
22,000 Lynn 4s		25,000 Weymouth 6s		300,000 N. Y., N. H. & H. 4s
60,000 Marlborough 4s		30,000 Williamstown 3.70%		86,600 N. Y., N. H. & H. 6s
170,000 Medford 3¾s		105,000 Boston Met. Dist. 4½s		150,000 Norfolk & Western 4s
25,000 Melrose 3¼s		645,000 Boston Met. Dist. 4¾s		140,000 Norfolk & Western 4½s
5,000 Melrose 3¾s		45,000 So. Essex Dist. 4½s		250,000 No. Pacific 3s
28,000 Melrose 4½s				777,000 No. Pacific 4s
40,000 Newton 4½s				600,000 No. Pacific 6s
112,750 North Adams 3½s				25,000 Norwich & Worc. 4½s
5,400 North Adams 3.65%				450,000 Old Colony 5s
155,000 North Adams 3¾s				250,000 Old Colony 5½s
5,000 North Adams 4s				300,000 Oregon Short Line 5s
50,000 North Adams 4¾s				100,000 Pennsylvania 4½s
128,000 Quincy 4s				600,000 Pennsylvania 4½s
64,000 Salem 4s				200,000 Pennsylvania 5s
175,000 San Francisco, Cal., 4½s				300,000 Phila., Balt. & Wash. 5½s
25,000 San Francisco, Cal., 5s				125,000 Pitts., Cinn., Chi. & St. 4½s
24,000 Somerville 4s				200,000 Pitts., Cinn., Chi. & St. 5s
25,000 Somerville 5½s				200,000 Portland Terminal 4s
50,000 Springfield 2.30%				100,000 San Fran. & San J. Val.
50,000 Springfield 4s				135,000 So. & No. Alabama 5s
61,000 Springfield 4½s				1,000,000 So. Pacific 4s
100,000 Tampa, Fla., 4¾s				200,000 St. L., Peo. & North W.
100,000 Tampa, Fla., 5s				75,000 St. P. & Duluth 4s
24,000 Waltham 3½s				321,500 St. P., Minn. & Man. 4
55,000 Waltham 3¾s				350,000 St. P., Minn. & Man. 4½s
79,000 Waltham 4s				800,000 Union Pacific 4s
180,000 Worcester 4s				425,000 Union Pacific 5s
75,000 Worcester 5.60%				150,000 United N. J. R. R. Canal Co. 4½s
22,000 Adams 4s				40,000 Wil. & Sioux Falls 5s
25,000 Barnstable 5½s				
50,000 Belmont 5½s				
25,000 Concord 5½s				
27,000 Dalton 4s				
25,000 Dartmouth 4½s				
20,000 Dedham 4s				
25,000 Dedham 5.49%				
25,000 Easton 5½s				
25,000 Fairhaven 4s				
25,000 Fairhaven 5½s				
40,000 Falmouth 3½s				
25,000 Franklin 3¾s				
50,000 Grafton 5.94%				
50,000 Greenfield 3s				
20,000 Hamilton 5.65%				
30,000 Lenox 5.99%				
64,000 Manchester 4s				
30,000 Marion 4s				
50,000 Marshfield 3s				

Street Railway Bonds

\$250,000 Boston Elevated 4s
9,000 Boston Elevated 4½s
300,000 Boston Elevated 5s
250,000 Boston Elevated 5½s
250,000 Boston Elevated 6½s
500,000 Eastern Mass. 4½s
150,000 Holyoke 5s

Boston Terminal Co. Bonds

\$1,000,000 Boston Terminal 3½s

P.D. 8, Part I.

Telephone Company Bonds

Par Value	
\$1,250,000	Am. Tel. & Tel. Co. 5s
595,000	Bell Tel. Co. of Penn. 5s
550,000	Ill. Bell. Tel. Co. 5s
775,000	N. E. Tel. & Tel. Co. 5s
575,000	N. Y. Tel. Co. 4½s
475,000	Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$50,000	Bangor Hydro-El. Co. 4½s
100,000	Bangor Hydro-El. Co. 5s
350,000	Brooklyn Ed. Co. 5s
260,000	Buffalo Gen. El. Co. 5s
300,000	Cent. Hudson Gas & El. Corp. 5s
175,000	Central Me. Pow. Co. 5s
350,000	Citizens Gas Co. of Indianapolis 5s
350,000	Cleveland El. Ill. Co. 5s
100,000	Conn. Lt. & Pow. Co. 4½s
100,000	Conn. Lt. & Pow. Co. 5s
100,000	Conn. Lt. & Pow. Co. 5½s
300,000	Consumers Pow. Co. 4½s
479,000	Consumers Pow. Co. 5s
75,000	Duquesne Lt. Co. 4½s

Par Value

\$90,000	Eastern Mass. El. Co. 6s
200,000	Fall River El. Lt. Co. 5s
300,000	Kansas City Pow. & Lt. Co. 4½s
10,000	Kings Co. El. Lt. & Pow. Co. 5s
300,000	Lawrence Gas & El. Co. 4½s
350,000	Long Island Ltg. Co. 5s
200,000	Michigan Lt. Co. 5s
50,000	Narragansett El. Co. 5s
425,000	New England Pow. Co. 5s
200,000	N. J. Pow. & Lt. Co. 4½s
50,000	N. Y. Edison Co. 5s
185,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
121,000	Niagara, Lock. & Ont. Pow. Co. 5s
400,000	Pacific Gas & El. Co. 4½s
36,000	Potomac El. Pow. Co. 5s
50,000	Public Service Co. of N. H. 4½s
200,000	Queens Borough Gas & El. Co. 4½s
100,000	Queens Borough Gas & El. Co. 5s
180,000	Quincy El. Lt. & Pow. Co. 5s

Par Value

\$320,000	Rochester Ry. & Lt. Co. 5s
225,000	Rockland Lt. & Pow. Co. 4½s
150,000	Salmon River Pow. Co. 5s
10,000	San Diego Cons. Gas & El. Co. 6s
325,000	Southern Cal. Ed. Co. 5s
65,000	Syracuse Ltg. Co. 5s
500,000	Turners Falls Pow. & El. Co. 5s
300,000	Union El. Lt. & Pow. Co. 5s
150,000	Western N. Y. Util. Co. 5s

Federal Land Bank Bonds

\$200,000	Federal Land Bk. 4½s
50,000	Federal Land Bk. 4¾s

Bank Stocks

\$bs.	
5,668	First Nl. Bk., Boston
1,000	Merchants Nl. Bk., Boston
100	Nl. Shawmut Bk., Boston
3,400	Second Nl. Bk., Boston
235	State Street Tr. Co., Boston
250	Webster & Atlas Nl. Bk., Boston

BOSTON — SOUTH BOSTON SAVINGS BANK

368 WEST BROADWAY (SOUTH BOSTON DISTRICT)

Incorporated March 3, 1863. Number of corporators, 52

George A. Tyler, *President*
E. Russell Barnes, *Clerk of the Corporation*

Alfred Y. Mitchell, *Treasurer*
Frank G. Neal, *Assistant Treasurer*

Board of Trustees: James Bertram, G. W. Boland, R. M. Bowen*, Allan Campbell, J. H. Corney†, F. C. Hersey, C. S. Jenney*, M. F. Lord, Alfred Y. Mitchell, Arthur Y. Mitchell*, Richard Nason, C. M. Nichols*, J. C. Nichols*, R. H. Nichols, D. M. Pray, C. H. Slattery*, J. L. Spaulding, Jr.*†, C. G. Stickney, M. I. Stone, G. A. Tyler*. (Three vacancies.)

Deposits draw interest from the third Wednesday of each month; dividends are payable on and after the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, from 7 to 9 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$3,875,237 50	Deposits (\$21,920 accounts, <i>average</i> \$726.66)	\$15,928,387 00
Railroad bonds and notes	2,056,053 23	Surplus:—	
Street railway bonds	194,002 50	a. Guaranty fund (5.47% of deposits)	872,346 00
Telephone company bonds	290,312 50	b. Profit and loss	712,946 70
Gas, electric and water company bonds	1,983,279 42	Interest, less current expenses	16,984 18
Bank and trust company stocks	62,860 00		
Securities acquired for debts	81,509 75		
Loans on real estate	8,000,025 00		
Loans on personal security	542,735 00		
Bank building (est. val., \$75,000)	50,000 00		
Real estate by foreclosure, (assessed value, \$20,400)	16,271 53		
Taxes, insurance, etc., paid on mortgaged properties	4,773 75		
Due from Mutual Savings Central Fund, Inc.	52,320 32		
Due from banks and trust companies	265,427 00		
Cash and cash items	55,856 38		
Total Assets	\$17,530,663 88	Total Liabilities	\$17,530,663 88

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$31,153.94	\$40,994.00	\$2,000.00	\$1,061.97	\$13,446.88	\$88,656.79
Cost per \$1,000 of assets	1.78	2.34	.11	.06	.77	5.06
Cost per \$1,000 of assets not including State tax and rent						3.17
Gross income received during the year, \$963,549.24.						

Rates on Investments and Loans (Average on All, 5.32%)

1,140 real estate loans, averaging \$3,738.32 (average rate, 6%): 5½%, \$41,250; 6%, \$7,955,575; 6½%, \$3,200.
60 personal loans, averaging \$9,045.58 (average rate, 5.12%): 4½%, \$31,000; 4¾%, \$227,000; 5%, \$116,800; 5½%, \$56,307; 6%, \$111,625.
Bonds, stocks, etc. (average rate on amount invested, 4.71%).
Number of loans not over \$3,000 each, 1,117, amounting to \$2,325,483.
64 real estate loans made during year, amounting to \$201,555.

* Board of Investment.

† Auditing Committee. (One vacancy.)

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, $2\frac{1}{4}\%$	.	.	.	.	\$350,423 93
Oct., 1932, $2\frac{1}{4}\%$	.	.	.	.	345,381 52
Extra dividends declared during year: April, 1932, $\frac{1}{4}\%$	.	.	.	.	38,935 00
Oct., 1932, $\frac{1}{4}\%$	.	.	.	.	38,375 00
Number of deposits during year, 22,175, amounting to (accounts opened 2,196)	.	.	.	.	3,052,130 85
					\$3,825,246 30
Number of withdrawals during year, 33,895, amounting to (accounts closed 3,517)	.	.	.	.	5,336,963 37
Net decrease in amount due depositors (accounts decreased 1,321)	.	.	.	.	\$1,511,717 07

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$25,000 Brooklyn Union Gas Co. 5s
\$570,000 U. S. Treas. Bonds 4s	\$50,000 Atch., Top. & S. Fé 4s	98,000 Central Me. Pow. Co. 5s
325,000 U. S. Treas. Bonds $4\frac{1}{4}s$	50,000 Beech Creek 4s	25,000 Cent. Hudson Gas & El.
500,000 United States $3\frac{1}{2}s$	50,000 Boston & Albany $3\frac{1}{2}s$	Corp. 5s
600,000 United States $4\frac{1}{4}s$	127,000 Boston & Albany 4s	100,000 Char. Gas & El. Co. 5s
25,000 Louisiana $4\frac{1}{2}s$	95,750 Boston & Maine 5s	50,000 Citizens Gas Co. of In-
100,000 Louisiana 5s	80,000 C., B. & Q. 4s	dianapolis 5s
25,000 Michigan $5\frac{1}{4}s$	25,000 Chi. & North Western	35,000 Consol. Gas, El. Lt. &
78,000 No. Carolina 5s	$4\frac{1}{2}s$	Pow. $4\frac{1}{2}s$
50,000 Oregon $5\frac{1}{2}s$	25,000 Cleveland & Pitts. $4\frac{1}{2}s$	75,000 Consumers Pow. Co. $4\frac{1}{2}s$
20,000 So. Carolina $4\frac{3}{4}s$	150,000 Delaware & Hudson 4s	50,000 Consumers Pow. Co. 5s
39,000 So. Dakota $5\frac{1}{2}s$	15,000 Fre., Elk. & Mo. Val. 6s	100,000 Conn. Lt. & Pow. Co. $4\frac{1}{2}s$
75,000 Tennessee $4\frac{3}{4}s$	25,000 Illinois Central $3\frac{1}{2}s$	25,000 Conn. River Pow. Co. 5s
24,000 Washington 6s	85,000 Illinois Central 4s	50,000 Detroit Edison Co. $4\frac{1}{2}s$
30,000 Akron, O., 6s	10,000 Iowa, Minn. & Northw.	50,000 Fall River El. Lt. Co. 5s
50,000 Birmingham, Ala., $4\frac{3}{4}s$	$3\frac{1}{2}s$	50,000 Greenfield Gas Lt. Co.
170,000 Boston 4s	50,000 James., Frank. & Clear. 4s	$4\frac{3}{4}s$
100,000 Boston $4\frac{1}{4}s$	75,000 Lexington & Eastern 5s	75,000 Hingham Water Co. 5s
5,000 Cambridge $4\frac{1}{2}s$	60,000 Maine Central $4\frac{1}{2}s$	50,000 Jersey Cent. Pow. & Lt.
10,000 Cincinnati, O., $5\frac{1}{2}s$	18,000 Maine Central 5s	Co. $4\frac{1}{2}s$
74,000 Cleveland, O., $5\frac{1}{2}s$	15,000 Mich. Cent.-Kal. & So.	75,000 Lake Sup. Dist. Pow. Co.
75,000 Detroit, Mich., $4\frac{1}{4}s$	Haven 5s	5s
60,000 Detroit, Mich., 5s	45,000 Mil., Sparta & Northw.	50,000 Newburyport Gas & El.
30,000 Detroit, Mich., $5\frac{1}{4}s$	4s	Co. 5s
50,000 Detroit, Mich., $5\frac{1}{2}s$	50,000 Minn., St.P. & S. Ste. M. 4s	100,000 New England Pow. Co. 5s
50,000 Detroit, Mich., 6s	25,000 Nash., Chatt. & St. L. 4s	80,000 N. Y. Gas, El. Lt., Ht. &
27,000 Fall River $4\frac{1}{4}s$	25,000 New England 4s	Pow. Co. 5s
3,000 Fall River $4\frac{1}{2}s$	125,000 N. Y. C. $4\frac{1}{2}s$	100,000 Ohio Pub. Ser. Co. 5s
50,000 Flint, Mich., 5s	40,000 No. Maine Seaport 5s	25,000 Pacific Gas & El. Co. $4\frac{1}{2}s$
20,000 Fort Worth, Tex., $4\frac{1}{2}s$	25,000 Ohio River 5s	125,000 Pacific Gas & El. Co. 6s
10,000 Fort Worth, Tex., 5s	25,000 Old Colony 4s	26,000 Pittsfield El. Co. 6s
13,500 Gardner 5s	170,000 Old Colony 5s	75,000 Public Service Co. o
40,000 Houston, Tex., $4\frac{1}{2}s$	20,000 Old Colony $5\frac{1}{2}s$	N. H. $4\frac{1}{2}s$
15,000 Houston, Tex., 5s	100,000 Pennsylvania $4\frac{1}{2}s$	50,000 Public Service Co. o
25,000 Lowell 5s	45,000 Pitts., Cinn., Chi. & St.	N. H. 5s
50,000 Miami, Fla., 5s	L. $4\frac{1}{2}s$	50,000 Queens Borough Gas &
25,000 Montgomery, Ala., $4\frac{1}{2}s$	25,000 Pitts., Lake Erie & W. Va.	El. Co. 5s
50,000 Newark, N. J., $4\frac{1}{2}s$	4s	17,000 Syracuse Gas Co. 5s
75,000 New Bedford 5s	57,000 Portland & Rum. Falls 5s	50,000 Toledo Gas, El. & Htg
14,000 Northampton $4\frac{1}{4}s$	50,000 Ports., Gt. F. & Con. $4\frac{1}{2}s$	Co. 5s
25,000 Portland, Ore., 4s	50,000 St. J. & L. C. 5s	75,000 Turners Falls Pow. & El.
10,000 Portland, Ore., 5s	135,000 St. L., Peo. & North W. 5s	Co. 5s
25,000 Rochester, N. Y., 4s	101,878 St. P., Minn. & Man. 4s	50,000 Twin State Gas & El. Co.
25,000 San Diego, Cal., $4\frac{3}{4}s$	85,000 So. & No. Alabama 5s	5s
20,000 San Diego, Cal., 5s	90,000 Wil. & Sioux Falls 5s	25,000 Union El. Lt. & Pow. Co.
25,000 San Francisco, Cal., $4\frac{1}{2}s$		5s
4,100 Taunton $4\frac{1}{2}s$		50,000 Western N. Y. Util. Co. 5
10,000 Wheeling, W. Va., 5s		85,000 Wisconsin Pow. & Lt. Co.
1,500 Belmont 4s		5s
25,000 Hudson 4s		
25,000 Marblehead 4s		
26,700 Nahant 4s		
9,000 Norwood $4\frac{1}{2}s$		
30,000 Onset 4s		
50,000 Scituate $3\frac{3}{4}s$		
9,000 Sunderland $4\frac{1}{2}s$		
15,000 Westford $4\frac{1}{4}s$		
15,000 West Springfield 4s		

Street Railway Bonds

\$22,000 Boston Elevated 4s
73,000 Boston Elevated 5s
110,000 West End 5s

Telephone Company Bonds

\$100,000 Am. Tel. & Tel. Co. 5s
100,000 N. E. Tel. & Tel. Co. $4\frac{1}{2}s$
100,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Com-
pany Bonds

\$50,000 Bangor Hydro-El. Co. 5s

Bank Stocks

Shs.
220 First Nl. Bk., Boston
9 Merchants Nl. Bk., Boston
800 Nl. Shawmut Bk., Boston
72 Second Nl. Bk., Boston
416 Webster & Atlas Nl. Bk.
Boston

BOSTON — SUFFOLK SAVINGS BANK FOR SEAMEN AND OTHERS

1 TREMONT STREET

Branch Offices: 158 Hanover St.; 754 South St., Roslindale

Incorporated March 7, 1833. Number of corporators, 148

Augustus P. Loring, *President*
Theron A. Apollonio, *Treasurer*Arthur O. Yeames, } *Assistant Treasurer*
Thomas W. Symons, }John L. Motley, *Clerk of the Corporation*

Board of Trustees: William Amory, N. F. Ayer, T. P. Bealt, F. B. Bemis*, W. A. Burnham, T. J. Coolidge, W. R. Cordingley, E. S. Draper, Amory Eliot, W. C. Endicott, R. G. Fessenden, P. E. Fitzpatrick*, F. M. Forbes, J. M. Forbes, R. H. Gardiner, H. S. Grew, N. P. Hallowell, F. L. Higginson, J. R. Hooper, M. B. Jones, J. S. Lawrence, A. P. Loring*, Edward Lovering, Arthur Lyman, R. W. Maynard†, J. I. Motley, Vittorio Orlandini, S. D. Parker, A. J. Peters, J. J. Phelan, W. K. Richardson, R. S. Russell, H. B. Sawyer*, H. M. Sears*, W. S. Spaulding, A. R. Whittier, Norton Wigglesworth†, H. H. Wilder, Moses Williams, Roger Wolcott, B. L. Young.

Deposits draw interest from the tenth day of each month; dividends are payable April 20 and October 20. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m., also Mondays, 4 to 6 p.m. for deposits only.

Hanover St. Branch, 9 a.m. to 3 p.m. also Saturdays 3 to 8 p.m. Roslindale Branch, 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., also 7 to 9 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$14,169,976 26	Deposits (69,775 accounts, average \$817.74)	\$57,057,712 87
Railroad bonds and notes	9,502,000 00	Christmas and other club deposits	387,305 75
Street railway bonds	1,127,000 00	Surplus:—	
Boston Terminal Co. bonds	2,842,000 00	a. Guaranty fund (5.07% of deposits)	2,913,370 00
Telephone company bonds	823,000 00	b. Profit and loss	700,042 31
Gas, electric and water company bonds	1,325,740 00	Interest and rents, less current expenses	164,969 25
Bank and trust company stocks	461,793 75	Other liabilities	1,772 79
Securities acquired for debts	100,358 73		
Loans on real estate	27,980,701 32		
Loans on personal security	255,340 99		
Bank building (est. val., \$1,041,200)	790,000 00		
Real estate by foreclosure (assessed value, \$506,500)	241,874 70		
Taxes, insurance, etc., paid on mortgaged properties	80,737 09		
Other assets	350 00		
Due from Mutual Savings Central Fund, Inc.	171,019 64		
Due from banks and trust companies	1,271,822 61		
Cash and cash items	81,457 88		
Total Assets	\$61,225,172 97	Total Liabilities	\$61,225,172 97

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$56,745.84	\$122,221.68	\$44,240.00	\$13,881.18	\$43,527.03	\$280,615.73
Cost per \$1,000 of assets	.93	1.99	.72	.23	.71	4.58
Cost per \$1,000 of assets not including State tax and rent						2.93
Gross income received during the year, \$2,637,387.92.						

Rates on Investments and Loans (Average on All, 4.63%)

597 real estate loans, averaging \$46,868.85 (average rate, 4.94%): 2%, \$1,000,000; 4%, \$74,917; 4½%, \$930,000; 4¾%, \$675,000; 5%, \$12,342,244; 5¼%, \$4,994,873; 5½%, \$3,755,070; 5¾%, \$56,500; 6%, \$3,248,097; 6½%, \$4,000.

167 personal loans, averaging \$1,528.99 (average rate, 5.11%): 4%, \$200; 5%, \$198,598; 5½%, \$56,543.

Bonds, stocks, etc. (average rate on amount invested, 4.34%).

Number of loans not over \$3,000 each, 282, amounting to \$337,524.99.

96 real estate loans made during year, amounting to \$2,696,815.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2%	\$1,079,512 00
Oct., 1932, 1¼%	966,117 63
Number of deposits during year, 89,407, amounting to (accounts opened 7,582)	10,237,115 03
	\$12,282,744 66
Number of withdrawals during year, 89,983, amounting to (accounts closed 9,046)	12,231,575 96
Net increase in amount due depositors (accounts decreased 1,464)	\$51,168 70

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$560,000 U. S. Treas. Bonds 3½s	\$200,000 Louis. & Nashville 4s	\$200,000 Boston Elevated 6½s	
1,300,000 U. S. Treas. Bonds 3½s	100,000 Louis. & Nashville 4½s		
2,000,000 U. S. Treas. Bonds 4s	50,000 Louis. & Nashville 5½s	Boston Terminal Co. Bonds	
3,000,000 U. S. Treas. Bonds 4½s	500,000 Maine Central 4½s	\$2,900,000 Boston Terminal 3½s	
3,462,150 United States 4½s	100,000 Mich. Cent.-Kal. & So. Haven 5s	Telephone Company Bonds	
500,000 Massachusetts 3½s	250,000 Minn., St. P. & S. Ste. M. 4s	\$100,000 Am. Tel. & Tel. Co. 5s	
600,000 Massachusetts 4s	50,000 Mohawk & Malone 4s	140,000 Bell Tel. Co. of Penn. 5s	
32,000 Massachusetts 4½s	150,000 N. Y. C. & H. R. 3½s	125,000 Ill. Bell Tel. Co. 5s	
571,000 Boston 4s	250,000 N. Y. C. & H. R. 5s	160,000 N. E. Tel. & Tel. Co. 4½s	
1,041,000 Boston 4½s	500,000 N. Y. & N. E. 4s	126,000 N. E. Tel. & Tel. Co. 5s	
100,000 Cambridge 4½s	400,000 N. Y., N. H. & H. 4s	150,000 N. Y. Tel. Co. 4½s	
100,000 Detroit, Mich., 4½s	500,000 No. Pacific 6s	Gas, Electric and Water Company Bonds	
600,000 Springfield 4s	400,000 Old Colony 4s	\$200,000 Cent. Hudson Gas & El. Corp. 5s	
31,000 Taunton 4s	500,000 Old Colony 5s	492,000 Conn. Lt. & Pow. Co. 7s	
152,000 Worcester 3½s	60,000 Oregon Short Line 5s	100,000 Consumers Pow. Co. 5s	
148,000 Worcester 4s	600,000 Pennsylvania 4½s	100,000 Kansas City Pow. & Lt. Co. 4½s	
Railroad Bonds	121,000 Pennsylvania 5s	50,000 Queens Borough Gas & El. Co. 5s	
\$100,000 Bangor & Arcootook 5s	50,000 Phila., Balt. & Wash. 4s	55,000 Rochester Ry. & Lt. Co. 5s	
100,000 Boston & Albany 4s	135,000 Pitts., Cinn., Chi. & St. L. 4½s	200,000 Rockland Lt. & Pow. Co. 4½s	
150,000 Boston & Albany 4½s	200,000 Pitts., Cinn., Chi. & St. L. 5s	80,000 Union El. Lt. & Pow. Co. 5s	
100,000 Boston & Lowell 5s	100,000 So. Pacific 4s	Bank Stocks	
326,000 Boston & Maine 4½s	300,000 St. L., Peo. & North W. 5s	Shs.	
1,225,000 Boston & Maine 5s	265,000 St. P., Minn. & Man. 6s	6,166 First Nl. Bk., Boston	
100,000 Boston, R. B. & Lynn 4½s	34,000 Sun., Hazel & Wilkes. 6s	700 Merchants Nl. Bk., Boston	
50,000 Chesapeake & Ohio 5s	150,000 Washington Co. 3½s	750 Nl. Rockland Bk., Boston	
450,000 C., B. & Q. 4s		217 Webster & Atlas Nl. Bk., Boston	
400,000 Chi. & North Western 4½s			
35,000 Chi. & North Western 4½s	Street Railway Bonds		
400,000 Conn. & Pass. Rivers 4s	\$385,000 Boston Elevated 4s		
300,000 Conn. River 4s	300,000 Boston Elevated 4½s		
200,000 Illinois Central 3½s	100,000 Boston Elevated 5s		
	150,000 Boston Elevated 5½s		

BOSTON — SUMNER SAVINGS BANK

25 MERIDIAN STREET (EAST BOSTON DISTRICT)

Incorporated March 11, 1897. Number of corporators, 28

George W. Hargrave, *President*
Alice J. Croak, *Acting Clerk of the Corporation*John J. Corrigan, *Treasurer*
John F. Drohan, *Assistant Treasurer**Board of Trustees:* J. H. Barnes, H. E. Bragdon, J. J. Corrigan, A. B. Crosby*, W. J. Donovan, Harry Goldenberg, G. W. Hargrave*, T. O. McEnaney*, A. J. Porter, Christian Rausch*, W. J. Rausch†, A. E. Wellington†, W. A. Whall, F. C. Wood*†. (Two vacancies.)Deposits draw interest from the tenth day of each month; dividends are payable May 25 and November 25.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$180,302 48	Deposits (3,704 accounts, <i>average</i>	
Railroad bonds and notes	161,854 20	\$496.80)	\$1,840,178 57
Street railway bonds	38,718 75	Christmas and other club deposits	14,941 50
Boston Terminal Co. bonds	17,160 00	Surplus:—	
Telephone company bonds	10,000 00	a. Guaranty fund (4.04% of de-	
Bank and trust company stocks	143,914 00	posits)	75,005 62
Securities acquired for debts	5 00	b. Profit and loss	29,288 73
Loans on real estate	1,565,360 00	Interest and rents, less current ex-	
Loans on personal security	46,962 85	penses and taxes	23,504 44
Bank building (<i>est. val., \$16,000</i>)	5,000 00	Bills payable	277,000 00
Taxes, insurance, etc., paid on mort-		Other liabilities	28
gaged properties	753 93		
Other assets	7,381 90		
Due from Mutual Savings Central			
Fund, Inc.	6,858 54		
Due from banks and trust companies	71,121 25		
Cash	4,526 24		
Total Assets	\$2,259,919 14	Total Liabilities	\$2,259,919 14

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,430.45	\$13,184.96	\$1,200.00	\$470.50	\$13,203.11	\$29,489.02
Cost per \$1,000 of assets	.63	5.84	.53	.21	5.84	13.05
Cost per \$1,000 of assets not including State tax and rent						11.89
Gross income received during the year, \$122,998.10.						

Rates on Investments and Loans (Average on All, 5.59%)

594 real estate loans, averaging \$2,635.28 (average rate, 5.95%): 6%, \$1,548,160; 6½%, \$4,400.

29 personal loans, averaging \$1,619.40 (average rate, 5.24%): 5%, \$5,750; 6%, \$36,213.

Bonds, stocks, etc. (average rate on amount invested, 4.58%).

Number of loans not over \$3,000 each, 459, amounting to \$868,822.85.

3 real estate loans made during year, amounting to \$6,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1931, 2¼%	\$49,537 19
May, 1932, 2¼%	42,488 17
Number of deposits during year, 3,232, amounting to (accounts opened 337)	252,825 67
	\$344,851 03
Number of withdrawals during year, 5,333, amounting to (accounts closed 701)	790,849 87
Net decrease in amount due depositors (accounts decreased 364)	\$445,998 84

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$15,000 Eastern Mass. 4½s
\$10,000 U. S. Treas. Bonds 3½s	\$5,000 Bangor & Aroostook 5s	14,000 West End 5s
25,000 U. S. Treas. Bonds 4¼s	5,000 Boston & Albany 3½s	
80,000 United States 4¼s	5,000 Boston & Albany 5s	Boston Terminal Co. Bonds
7,000 Louisiana 5s	5,000 Boston & Maine 4½s	\$20,000 Boston Terminal 3½s
5,000 Massachusetts 4s	69,500 Boston & Maine 5s	
4,000 Attleboro 4s	5,000 C., B. & Q. 3½s	Telephone Company Bonds
2,000 Boston 3½s	12,000 Fitchburg 5s	\$10,000 Am. Tel. & Tel. Co. 5s
2,000 Boston 4s	20,000 Illinois Central 3½s	
2,000 Cambridge 3½s	5,000 Michigan Central 3½s	Bank Stocks
10,000 Detroit, Mich., 4¼s	20,000 N. Y., N. H. & H. 3½s	Shs.
5,000 Los Angeles, Cal., 4½s	12,000 No. Maine Seaport 5s	35 Columbia Tr. Co., Boston
6,000 Medford 4s	10,000 Washington Co. 3½s	1,517 First Nl. Bk., Boston
8,000 New Bedford 4s		20 Merchants Nl. Bk., Boston
6,000 Tampa, Fla., 4¾s	Street Railway Bonds	223 Nl. Shawmut Bk., Boston
6,000 Tampa, Fla., 5¼s	\$15,000 Boston Elevated 4s	40 Second Nl. Bk., Boston
3,000 North Attleborough 4s	3,000 Boston Elevated 4½s	100 State St. Tr. Co., Boston
	5,000 Boston Elevated 5s	

* Board of Investment.

† Auditing Committee.

BOSTON — UNION SAVINGS BANK OF BOSTON

216 TREMONT STREET

Incorporated February 8, 1865. Number of corporators 46

Thomas W. Murray, *President*
Joseph B. Kelly, *Clerk of the Corporation*William E. Mackey, *Treasurer*
Francis P. Carolan, *Assistant Treasurer*

Board of Trustees: J. H. Connors, M. H. Corcoran, J. A. Cummings†, J. M. Cunningham, J. A. Dasha*, J. G. Fitzpatrick*, J. T. Hughes, A. J. Kelley, W. E. Mackey, J. P. Manning*, J. R. Murphy, T. W. Murray*, J. E. O'Connell, P. A. O'Connell*, E. J. O'Neil*, T. H. Ratigan, Edmund Reardon*, G. A. Rockwell, B. J. Rothwell, H. S. Rowen, J. J. Sullivan, J. L. Truden, T. M. Watson†, J. C. Welton.

Deposits draw interest from the tenth day of each month; dividends are payable May 20 and November 20. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m., also from 5 to 8 p.m. for deposits only, except during July, August and September.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$1,357,043 10	Deposits (23,030 accounts, <i>average</i> \$890.77)	\$20,514,434 73
Railroad bonds and notes	2,004,374 35	Christmas and other club deposits	93,086 50
Street railway bonds	419,213 75	Surplus:—	
Boston Terminal Co. bonds	212,000 00	a. Guaranty fund (5.34% of deposits)	1,100,784 00
Telephone company bonds	759,500 00	b. Profit and loss	744,922 88
Gas, electric and water company bonds	3,007,970 75	Interest and rents, less current expenses	455,947 03
Bank and trust company stocks	456,843 15	Discount unearned	119 71
Securities acquired for debts	28,097 33	Other liabilities	10,488 72
Loans on real estate (less \$9,000 due thereon)	12,091,903 49		
Loans on personal security	400,446 25		
Bank building (<i>est. val., \$761,552.71</i>)	739,570 33		
Furniture and fixtures	21,982 38		
Real estate by foreclosure, etc. (<i>assessed value, \$926,125</i>)	649,021 38		
Taxes, insurance, etc., paid on mortgaged properties	11,436 73		
Other assets	4,298 64		
Due from Mutual Savings Central Fund, Inc.	65,245 18		
Due from banks and trust companies	647,655 83		
Cash and cash items	43,180 93		
Total Assets	\$22,919,783 57	Total Liabilities	\$22,919,783 57

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$37,424.32	\$54,164.26	\$18,000.00	\$10,972.79	\$24,341.33	\$144,902.70
Cost per \$1,000 of assets	1.63	2.36	.79	.48	1.06	6.32
Cost per \$1,000 of assets not including State tax and rent						3.90
Gross income received during the year,	\$1,158,673.31.					

Rates on Investments and Loans (Average on All, 5.36%)

1,373 real estate loans, averaging \$8,806.92 (average rate, 5.79%): 4½%, \$229,150; 5%, \$439,000; 5½%, \$100,000; 5½%, \$482,000; 5¾%, \$500,000; 6%, \$10,113,753.
 168 personal loans, averaging \$2,383.61 (average rate, 5.10%): 4½%, \$143,131; 5%, \$31,325; 5¼%, \$14,500; 5½%, \$209,540; 6%, \$1,950.
 Bonds, stocks, etc. (average rate on amount invested, 4.76%).
 Number of loans not over \$3,000 each, 500, amounting to \$798,954.95.
 31 real estate loans made during year, amounting to \$395,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1931, 2¼%	\$474,681 27
May, 1932, 2%	410,425 28
Number of deposits during year, 21,936, amounting to (accounts opened 1,756)	3,198,380 96
	\$4,083,487 51
Number of withdrawals during year, 28,672; amounting to (accounts closed 2,641)	5,317,443 90
Net decrease in amount due depositors (accounts decreased 885)	\$1,233,956 39

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$74,000 Boston & Maine 5s
\$500,000 United States 4¼s	\$45,000 Atch., Top. & S. Fé 4s	25,000 Boston, R. B. & Lynn 6s
5,000 Augusta, Me., 4s	50,000 Atlantic Coast Line 4s	20,000 Chesapeake & Ohio 4s
589,000 Boston 4s	31,000 Baltimore & Ohio 4s	25,000 Chesapeake & Ohio 4½s
80,000 Boston 4¼s	25,000 Baltimore & Ohio 4½s	125,000 C., B. & Q. 4s
3,000 Cambridge 3½s	31,000 Bangor & Aroostook 5s	75,000 Chi. & North Western 4½s
20,000 Chelsea 4s	26,000 Boston & Albany 3½s	50,000 Cleve. Short Line 4½s
30,000 Fall River 4½s	25,000 Boston & Albany 4s	125,000 Delaware & Hudson 4s
25,000 Salem 4s	50,000 Boston & Albany 4¼s	50,000 Great Northern 4¼s
3,000 Methuen 4s	4,000 Boston & Albany 5s	50,000 Great Northern 5s
16,000 Needham 4s	23,000 Boston & Lowell 4½s	25,000 Har. Riv. & Pt. Ches. 4s
91,000 Boston Met. Dist. 4¾s	10,000 Boston & Maine 4½s	

* Board of Investment.

† Auditing Committee.

Par Value

\$76,000 Illinois Central 3 1/2s
45,000 Illinois Central 4s
50,000 Louis. & Nashville 4s
25,000 Louis. & Nashville 5 1/2s
25,000 Maine Central 4 1/2s
25,000 Minn., St. P. & S. Ste. M. 4s
10,000 N. Y. C. & H. R. 3 1/2s
25,000 N. Y. C. & H. R. 4s
55,000 N. Y. C. & H. R. 4 1/2s
75,000 N. Y. C. & H. R. 5s
25,000 N. Y., N. H. & H. 3 1/2s
41,000 N. Y., N. H. & H. 4s
150,000 No. Pacific 6s
5,000 Old Colony 4s
25,000 Old Colony 5 1/2s
25,000 Oregon Short Line 5s
75,000 Pennsylvania 4 1/4s
75,000 Pennsylvania 4 1/2s
105,000 Pennsylvania 5s
50,000 Phila., Balt. & Wash. 4 1/2s
50,000 Pitts., Cinn., Chi. & St. L. 4 1/2s
50,000 Pitts., Cinn., Chi. & St. L. 5s
50,000 Union Pacific 4s

Street Railway Bonds

\$40,000 Boston Elevated 4s
30,000 Boston Elevated 4 1/2s
255,000 Boston Elevated 5s
17,000 Boston Elevated 6 1/2s
100,000 Eastern Mass. 4 1/2s
50,000 West End 5s

Boston Terminal Co. Bonds

\$192,000 Boston Terminal 3 1/2s
40,000 Boston Terminal 4s

Telephone Company Bonds

Par Value

\$236,000 Am. Tel. & Tel. Co. 5s
150,000 Bell Tel. Co. of Penn. 5s
100,000 Ill. Bell Tel. Co. 5s
50,000 N. E. Tel. & Tel. Co. 4 1/2s
50,000 N. E. Tel. & Tel. Co. 5s
50,000 N. Y. Tel. Co. 4 1/2s
125,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$99,000 Bangor Hydro-El. Co. 4 1/2s
85,000 Bangor Hydro-El. Co. 5s
33,000 California Oregon Pow. Co. 6s
75,000 Cent. Hudson Gas & El. Corp. 5s
15,000 Central Me. Pow. Co. 4 1/2s
125,000 Central Me. Pow. Co. 5s
11,500 Central Me. Pow. Co. 6s
75,000 Central Vt. Pub. Ser. Corp. 5s
14,000 Commonwealth El. Co. 5s
67,000 Conn. Lt. & Pow. Co. 4 1/2s
19,000 Conn. Lt. & Pow. Co. 7s
200,000 Consumers Pow. Co. 4 1/2s
50,000 Consumers Pow. Co. 5s
100,000 Empire Dist. El. Co. 5s
100,000 Green Mt. Pow. Corp. 5s
75,000 Interstate Pub. Ser. Co. 5s
125,000 Jersey Cent. Pow. & Lt. Co. 4 1/2s
175,000 Kansas City Pow. & Lt. Co. 4 1/2s
100,000 Lake Superior Dist. Pow. Co. 5s
49,000 Long Island Ltg. Co. 5s
50,000 Los Angeles Gas & El. Corp. 6s

Par Value

\$75,000 Narragansett El. Co. 5s
62,000 New England Pow. Co. 5s
215,000 N. J. Pow. & Lt. Co. 4 1/2s
45,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
50,000 Ohio Pub. Ser. Co. 5s
50,000 Pacific Gas & El. Co. 5 1/2s
125,000 Pacific Gas & El. Co. 6s
120,000 Pennsylvania El. Co. 5s
120,000 Public Service Co. of N. H. 4 1/2s
80,000 Public Service Co. of N. H. 5s
125,000 Queens Borough Gas & El. Co. 4 1/2s
30,000 Queens Borough Gas & El. Co. 5s
10,000 San Diego Cons. Gas & El. Co. 5s
113,000 Southern Cal. Ed. Co. 5s
26,000 Turners Falls Pow. & El. Co. 5s
25,000 Twin State Gas & El. Co. 5s
25,000 Twin State Gas & El. Co. 5 1/2s
10,000 Union El. Lt. & Pow. Co. 5s
50,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.
3,471 Atlantic Nl. Bk., Boston
125 Day Tr. Co., Boston
5,540 First Nl. Bk., Boston
141 Merchants Nl. Bk., Boston
5,000 Nl. Shawmut Bk., Boston
29 Webster & Atlas Nl. Bk. Boston

BOSTON — WARREN INSTITUTION FOR SAVINGS

3 PARK STREET

Incorporated February 21, 1829. Number of corporators, 75

Charles Brewer, *President*Harry L. Bruce, *Clerk of the Corporation*Archibald Dresser, *Treasurer*Francis C. Oliver, *Assistant Treasurer*

Board of Trustees: William Bacon*, F. J. Bartlett*, Charles Brewer*, Walter Channing*, R. B. Cox, H. B. Day, D. M. Frost, I. M. Garfield†, W. C. Hill, R. G. Hopkins, J. M. Hunnewell, J. R. Macomber, Thomas Motley*, H. J. Nichols, A. R. Robertson, C. E. Spencer, Jr.*†, R. M. Tappan†, F. H. Torrey, R. D. Walker.

Deposits draw interest from the tenth day of each month; dividends are payable April 15 and October 15.

Business hours: 9 a.m. to 3 p.m. Saturdays, 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$6,068,687 85	Deposits (25,930 accounts, average \$1,218.54)	\$31,596,760 99
Railroad bonds and notes	2,455,114 99	Christmas and other club deposits	34,491 89
Street railway bonds	508,777 50	Surplus:—	
Telephone company bonds	965,471 88	a. Guaranty fund (4.90% of deposits)	1,550,000 00
Gas, electric and water company bonds	3,377,817 50	b. Profit and loss	813,632 51
Bank and trust company stocks	508,568 35	Interest, rents, etc., less current expenses	98,277 85
Securities acquired for debts	147,384 00	Discount unearned	1,631 57
Loans on real estate (less \$1,000 due thereon)	17,195,871 60	Other liabilities	6,098 90
Loans on personal security	346,288 06		
Bank building (est. val., \$450,000)	350,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,643,000)	1,385,271 22		
Taxes, insurance, etc., paid on mortgaged properties	53,611 98		
Other assets	1,213 20		
Due from Mutual Savings Central Fund, Inc.	93,603 48		
Due from banks and trust companies	535,947 54		
Cash and cash items	107,264 56		
Total Assets	\$34,100,893 71	Total Liabilities	\$34,100,893 71

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$40,676.30	\$52,278.96	\$15,000.00	\$12,665.96	\$27,027.68	\$147,648.90
Cost per \$1,000 of assets	1.19	1.53	.44	.37	.80	4.33
Cost per \$1,000 of assets not including State tax and rent						2.70
Gross income received during the year, \$1,643,533.88.						

* Board of Investment.

† Auditing Committee.

1,257 real estate loans, averaging \$13,680.09 (average rate, 5.47%): 3½%, \$100,000; 4%, \$381,966; 4½%, \$30,000; 5%, \$876,528; 5¼%, \$25,000; 5½%, \$1,213,775; 5¾%, \$480,975; 6%, \$12,998,778; 6½%, \$17,350.

Bonds, stocks, etc. (average rate on amount invested, 4.57%).

45 real estate loans made during year, amounting to \$1,464,518.

Ordinary dividends declared during year: April, 1932, 2%	\$618,064	85
Oct., 1932, 1¼%	544,731	48
Number of deposits during year, 28,138, amounting to (accounts opened 2,838)	5,063,774	22
	<hr/>	
Number of withdrawals during year, 28,990, amounting to (accounts closed 2,166)	5,830,972	77
	<hr/>	
Net increase in amount due depositors (accounts increased 672)	\$395,597	78

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BOSTON — WILDEY SAVINGS BANK ¹

22 BOYLSTON STREET

Incorporated March 18, 1892. Number of corporators, 32

Frank B. Cutter, *President*
George E. Taber, *Treasurer*
Herbert C. Bronsdon, *Clerk of the Corporation*

Arthur S. Roe,
William E. Snow,
Edward C. Keating,

} *Assistant Treasurers*

Board of Trustees: R. C. Blockson, H. C. Bronsdon†, H. A. Chase*, F. B. Cutter*, H. O. Cutter, G. L. Dolloff, G. H. Fuller†, W. F. Gilling, F. A. Glidden, G. W. Henderson, W. C. Jones, C. H. J. Kimball, W. J. Kurth*, F. M. Lamson, G. L. Lincoln, F. A. Newell, Philip Nichols, R. W. Sanford*, G. E. Taber, J. W. Woodward*†.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 25 and November 25. Business hours: 9 a.m. to 3 p.m.; also Fridays, 3 to 6 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$2,797,792 31	Deposits (29,870 accounts, average \$522.43)	\$15,604,950 41
Railroad bonds and notes	812,382 75	Christmas and other club deposits	89,775 50
Street railway bonds	151,025 55	Surplus:—	
Boston Terminal Co. bonds	34,410 00	a. Guaranty fund (5.40% of deposits)	848,159 92
Telephone company bonds	328,989 37	b. Profit and loss	235,551 83
Gas, electric and water company bonds	736,862 50	Interest, less current expenses and taxes	337,574 32
Bank and trust company stocks	11,625 00	Discount unearned	2,591 14
Securities acquired for debts	11,310 00	Other liabilities	367 93
Loans on real estate	10,707,880 03		
Loans on personal security	177,702 09		
Furniture and fixtures	24,478 56		
Real estate by foreclosure, (assessed value, \$386,340)	375,854 47		
Taxes, insurance, etc., paid on mortgaged properties	18,149 08		
Other assets	190,367 52		
Due from Mutual Savings Central Fund, Inc.	51,142 12		
Due from banks and trust companies	642,431 70		
Cash and cash items	46,568 00		
Total Assets	\$17,118,971 05	Total Liabilities	\$17,118,971 05

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,949.36	\$51,085.26	\$14,666.63	\$8,982.07	\$28,828.52	\$119,511.84
Cost per \$1,000 of assets	.93	2.98	.86	.53	1.68	6.98
Cost per \$1,000 of assets not including State tax and rent						5.19
Gross income received during the year, \$864,684.28.						

Rates on Investments and Loans (Average on All, 5.47%)

1,846 real estate loans, averaging \$5,800.59 (average rate, 6%): 5½%, \$10,500; 6%, \$10,697,380.
194 personal loans, averaging \$915.99 (average rate, 4.98%): 4½%, \$82,322; 5%, \$48,073; 5½%, \$20,000; 6%, \$27,307.
Bonds, stocks, etc. (average rate on amount invested, 4.32%).
Number of loans not over \$3,000 each, 357, amounting to \$497,505.45.
38 real estate loans made during year, amounting to \$218,050.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1931, 2%	\$327,919 33
May, 1932, 2%	\$310,961 34
Number of deposits during year, 30,031, amounting to (accounts opened 2,080)	2,749,987 65
	\$3,388,868 32
Number of withdrawals during year, 36,690, amounting to (accounts closed 3,505)	4,831,288 63
Net decrease in amount due depositors (accounts decreased 1,425)	\$1,442,420 31

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	
Par Value	Par Value	Par Value
\$50,000 U. S. Treas. Bonds 3½s	\$20,000 Holyoke 4s	\$58,500 Chesapeake & Ohio 5s
225,000 U. S. Treas. Bonds 4s	15,000 Quincy 4s	66,000 C., B. & Q. 3½s
1,900,000 U. S. Treas. Bonds 4½s	30,000 Worcester 3½s	38,000 Cleveland & Pitts. 4½s
80,000 Massachusetts 3½s	10,000 Dartmouth 4½s	50,000 Delaware & Hudson 4s
60,000 Middlesex Co. 4s	20,000 Fairhaven 4s	8,000 Fre., Elk. & Mo. Val. 6s
20,000 Boston 3½s	3,030 Millis 4½s	25,000 Grand Rapids & Ind. 4½s
106,000 Boston 4s	500 Rockport 3½s	101,000 Illinois Central 3½s
225,000 Boston 4½s		50,000 Mil., Sparta & Northw. 4s
24,000 Brockton 4s		232,000 N. Y., N. H. & H. 3½s
10,000 Everett 4s		51,000 N. Y., N. H. & H. 4s
		10,000 Phila., Balt. & Wash. 4s

¹ For Statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

Street Railway Bonds	
Par Value	
\$53,000 Boston Elevated 4½s	
100,000 Boston Elevated 5s	
Boston Terminal Co. Bonds	
\$35,000 Boston Terminal Co. 3½s	
Telephone Company Bonds	
\$20,000 Bell Tel. Co. of Penn. 5s	
25,000 N. E. Tel. & Tel. Co. 4½s	
238,000 N. Y. Tel. Co. 4½s	
50,000 Southwest Bell Tel. Co. 5s	

Gas, Electric and Water Company Bonds	
Par Value	
\$25,000 Bangor Hydro-El. Co. 4½s	
50,000 Brooklyn Ed. Co. 5s	
31,000 Buffalo Gen. El. Co. 5s	
30,000 Central Me. Pow. Co. 5s	
25,000 Citizens Gas Co. of Indianapolis 5s	
28,500 Cleveland El. Ill. Co. 5s	
22,000 Conn. Lt. & Pow. Co. 4½s	
50,000 Consumers Pow. Co. 5s	
40,000 Detroit Edison Co. 5s	
50,000 Indianapolis Pow. & Lt. Co. 5s	
25,000 Jersey Cent. Pow. & Lt. Co. 4½s	

Par Value	
\$50,000 Kansas City Pow. & Lt. Co. 4½s	
50,000 Long Island Ltg. Co. 5s	
50,000 Narragansett El. Co. 5s	
50,000 Niagara, Lock. & Ont. Pow. Co. 5s	
50,000 Pacific Gas & El. Co. 4½s	
35,000 Potomac El. Pow. Co. 5s	
75,000 Southern Cal. Ed. Co. 5s	
4,000 Syracuse Ltg. Co. 5s	
Bank Stocks	
Shs.	
200 Nl. Shawmut Bk., Boston	

BRAINTREE — BRAINTREE SAVINGS BANK

Incorporated March 21, 1870. Number of corporators, 61

Norton P. Potter, *President*
Joseph Landers, *Clerk of the Corporation*

Morrill R. Allen, *Treasurer*
Carrie B. Loring, *Assistant Treasurer*

Board of Trustees: G. L. Anderson, H. W. Bond, J. W. Harding, W. H. Heath, J. H. Kilbrith, Joseph Landers*, N. P. Potter†, J. N. Rodgers*, William Ross†, G. E. Sampson*, G. W. Stevens†, E. J. Sullivan, H. C. Thayer, H. L. White*, R. E. Whitman.

Deposits draw interest from the first business day of each month; dividends are payable the first business day of January, April, July and October. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.; also Fridays, 6.30 to 7.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$108,986 17	Deposits (3,249 accounts, average, \$731.15)	\$2,375,538 72
Railroad bonds and notes	295,324 50	Christmas and other club deposits	19,734 75
Street railway bonds	44,981 25	Surplus:—	
Boston Terminal Co. bonds	4,637 50	a. Guaranty fund (3.88% of deposits)	93,000 00
Telephone company bonds	24,850 00	b. Profit and loss	63,169 26
Gas, electric and water company bonds	208,365 25	Interest and rents, less current expenses and taxes	17,696 39
Bank and trust company stocks	71,093 88		
Securities acquired for debts	13,000 00		
Loans on real estate (less \$1,000 due thereon)	1,611,949 72		
Loans on personal security	21,778 60		
Bank building (est. val., \$58,000)	36,500 00		
Furniture and fixtures	10,675 00		
Real estate by foreclosure (assessed value, \$33,500)	34,394 18		
Taxes, insurance, etc., paid on mortgaged properties	1,080 22		
Other assets	263 00		
Due from Mutual Savings Central Fund, Inc.	7,153 66		
Due from banks and trust companies	70,088 26		
Cash and cash items	4,017 93		
Total Assets	\$2,569,139 12	Total Liabilities	\$2,569,139 12

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,164.32	\$7,315.00	—	\$177.90	\$2,817.08	\$13,474.30
Cost per \$1,000 of assets	1.23	2.84	—	.07	1.10	5.24
Cost per \$1,000 of assets not including State tax and rent						4.01
Gross income received during the year, \$135,013.49.						

Rates on Investments and Loans (Average on All, 5.51%)

467 real estate loans, averaging \$3,451.71 (average rate, 5.97%): 6%, \$1,604,865.
21 personal loans, averaging \$1,037.07 (average rate, 5.48%): 5%, \$5,500; 5½%, \$11,601; 6%, \$4,678.
Bonds, stocks, etc. (average rate on amount invested, 4.53%).
Number of loans not over \$3,000 each, 240, amounting to \$439,430.17.
19 real estate loans made during year, amounting to \$53,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1932, 2¼%					\$51,808 27
	April, 1932, 1½%					26,310 53
	July, 1932, 1%					23,732 97
	Oct., 1932, 1%					23,324 09
Number of deposits during year, 4,275, amounting to (accounts opened 428)						449,069 59
						\$574,245 45
Number of withdrawals during year, 5,507, amounting to (accounts closed 443)						583,260 30
Net decrease in amount due depositors (accounts decreased 15)						\$9,014 85

*Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
Par Value	\$70,000 United States 4¼s	\$5,000 Old Colony 5s	\$10,000 Jersey Cent. Pow. & Lt. Co. 4½s
5,000 Boston 4s	11,000 Braintree 3½s	5,000 Oregon Lines 4½s	5,000 Los Angeles Gas & El. Corp. 5½s
5,000 Detroit, Mich., 5s	10,000 Fall River 4s	7,000 Pennsylvania 4¼s	15,000 Los Angeles Gas & El. Corp. 6s
5,000 Fall River 4½s	3,000 Los Angeles, Cal., 4¾s	30,000 Pennsylvania 4½s	15,000 Narragansett El. Co. 5s
		1,000 Pitts., Cinn., Chi. & St. L. 4½s	15,000 N. J. Pow. & Lt. Co. 4½s
		5,000 St. L., Peo. & North W. 5s	10,000 Niagara, Lock. & Ont. Pow. Co. 5s
		5,000 St. P., Minn. & Man. 6s	5,000 Ohio Pub. Ser. Co. 5s
		5,000 So. & No. Alabama 5s	5,000 Ohio Pub. Ser. Co. 7½s
		5,000 Union Pacific 4s	10,000 Pacific Gas & El. Co. 4½s
		5,000 Vermont Valley 4½s	10,000 Pacific Gas & El. Co. 5½s
			5,000 Public Service Co. of N. H. 4½s
			11,000 Public Service Co. of N. H. 5s
			5,000 Queens Borough Gas & El. Co. 4½s
			10,000 Rockland Lt. & Pow. Co. 4½s
			10,000 Southern Cal. Ed. Co. 5s
			3,000 Twin State Gas & El. Co. 5½s
			5,000 Wisconsin Mich. Pow. Co. 4½s

BRIDGEWATER — BRIDGEWATER SAVINGS BANK

Incorporated March 19, 1872. Number of corporators, 28

William D. Jackson, *President*
Joseph W. Keith, *Clerk of the Corporation*
Harry W. Bragdon, *Treasurer*
Frank W. Burrill, *Assistant Treasurer*
Board of Trustees: W. H. Bassett*, A. C. Boyden, H. W. Bragdon, S. B. Cholerton, A. F. Field, C. R. Fitch*, W. D. Jackson†, H. L. Jenkins*, J. W. Keith, C. P. Lewis, W. S. Little*, E. A. MacMaster*, Gustavus Pratt†, H. J. Strann†, B. E. Ward.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; also Fridays, from 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes . . .	\$379,037 61	Deposits (6,011 accounts, average, \$778.45) . . .	\$4,679,295 20
Railroad bonds and notes . . .	346,867 50	Christmas and other club deposits . . .	29,431 75
Street railway bonds . . .	57,000 00	Surplus:—	
Boston Terminal Co. bonds . . .	32,425 00	a. Guaranty fund (5.11% of deposits) . . .	240,845 00
Telephone company bonds . . .	42,750 00	b. Profit and loss . . .	100,927 31
Gas, electric and water company bonds . . .	428,810 00	Interest, less current expenses and taxes . . .	7,102 11
Bank and trust company stocks . . .	210,977 15	Discount unearned . . .	61 70
Securities acquired for debts . . .	22,460 00	Other liabilities . . .	40 16
Loans on real estate . . .	3,218,489 26		
Loans on personal security . . .	46,720 50		
Bank building (est. val., \$63,213.06) . . .	63,213 06		
Furniture and fixtures . . .	1,621 47		
Real estate by foreclosure, etc. (assessed value, \$127,860) . . .	128,798 18		
Taxes, insurance, etc., paid on mortgaged properties . . .	4,605 36		
Other assets . . .	600 00		
Due from Mutual Savings Central Fund, Inc. . . .	14,621 08		
Due from banks and trust companies . . .	52,645 82		
Cash and cash items . . .	6,061 24		
Total Assets . . .	\$5,057,703 23	Total Liabilities . . .	\$5,057,703 23

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$5,789.83	\$10,627.03	—	\$167.38	\$5,220.90	\$21,805.14
Cost per \$1,000 of assets . . .	1.15	2.10	—	.03	1.03	4.31
Cost per \$1,000 of assets not including State tax and rent . . .						3.16
Gross income received during the year, \$273,215.35.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.54%)

625 real estate loans, averaging \$5,149.58 (average rate, 5.98%): 6%, \$3,206,114.
72 personal loans, averaging \$648.89 (average rate, 5.75%): 4½%, \$2,500; 5%, \$8,000; 6%, \$36,220.
Bonds, stocks, etc. (average rate on amount invested, 4.61%).
Number of loans not over \$3,000 each, 400, amounting to \$473,597.09.
29 real estate loans made during year, amounting to \$96,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2¼%	.	.	.	.	.	\$104,942	79
Oct., 1932, 2%	.	.	.	.	.	92,222	53
Number of deposits during year, 6,176, amounting to (accounts opened 567)	.	.	.	.	.	539,199	32
						736,364	64
Number of withdrawals during year, 7,981, amounting to (accounts closed 617)	.	.	.	.	.	930,764	72
Net decrease in amount due depositors (accounts decreased 50)	.	.	.	.	.	194,400	08

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$10,000 Illinois Central 3½s	Par Value
\$5,000 U. S. Treas. Bonds 3½s	20,000 Illinois Central 4s	\$20,000 Conn. River Pow. Co. 5s
75,000 U. S. Treas. Bonds 3½s	5,000 Mahoning Coal 5s	25,000 Consumers Pow. Co. 4½s
10,000 So. Dakota 5s	10,000 Maine Central 4½s	35,000 Empire Dist. El. Co. 5s
5,000 So. Dakota 5½s	10,000 Minn., St. P. & S. Ste. M. 4s	30,000 Green Mt. Pow. Corp. 5s
5,000 So. Dakota 6s	60,000 N. Y., N. H. & H. 4s	25,000 Interstate Pub. Ser. Co. 5s
18,000 Boston 3½s	10,000 Old Colony 4s	20,000 Los Angeles Gas & El. Corp. 5½s
10,000 Boston 4s	15,000 Old Colony 4½s	20,000 New England Pow. Co. 5s
30,000 Boston 4½s	20,000 Old Colony 5s	20,000 N. J. Pow. & Lt. Co. 4½s
35,000 Chicopee 3½s	10,000 Pennsylvania 4½s	20,000 Ohio Pub. Ser. Co. 5s
10,000 Everett 4½s	30,000 Pennsylvania 5s	20,000 Pacific Gas & El. Co. 5s
20,000 Fall River 4½s	15,000 Pitts., Cinn., Chi. & St. L. 4½s	30,000 Pennsylvania El. Co. 5s
10,000 Lynn 3¾s	10,000 Pitts., Cinn., Chi. & St. L. 5s	10,000 Public Service Co. of N. H. 5s
10,000 Miami, Fla., 5s	6,000 Sioux City & Pac. 3½s	40,000 Rockland Lt. & Pow. Co. 4½s
20,000 San Francisco, Cal., 4½s	Street Railway Bonds	20,000 Twin State Gas & El. Co. 5s
10,000 Worcester 4s	\$40,000 Boston Elevated 4½s	40,000 Wisconsin Pow. & Lt. Co. 5s
3,000 Belmont 3½s	20,000 Eastern Mass. 4½s	16,000 Wisconsin Pub. Ser. Corp. 5½s
3,000 Bridgewater 4s	Boston Terminal Co. Bonds	Bank Stocks
5,000 Dedham 3½s	\$35,000 Boston Terminal 3½s	Shs.
15,000 Marshfield 3¾s	Telephone Company Bonds	13 Abington Nl. Bk.
30,000 Scituate 3¾s	\$40,000 Bell Tel. Co. of Penn. 5s	75 Day Tr. Co., Boston
3,000 Sudbury 3¾s	Gas, Electric and Water Company Bonds	826 First Nl. Bk., Boston
18,000 Warwick, R. I., 4s	\$5,000 Cent. Hudson Gas & El. Corp. 5s	15 Merchants Nl. Bk., Boston
7,000 West Springfield 3½s	10,000 Central Me. Pow. Co. 4½s	500 Nl. Rockland Bk., Boston
20,000 Boston Met. Dist. 4¾s	10,000 Central Me. Pow. Co. 5s	1,600 Nl. Shawmut Bk., Boston
Railroad Bonds	20,000 Conn. Lt. & Pow. Co. 4½s	180 Brockton Nl. Bk.
\$15,000 Baltimore & Ohio 5s		200 Home Nl. Bk., Brockton
20,000 Bangor & Aroostook 5s		10 Plymouth Nl. Bk.
17,000 C., B. & Q. 3½s		
10,000 C., B. & Q. 4s		
5,000 Chi. & North Western 4s		
20,000 Delaware & Hudson 4s		
10,000 Fre., Elk. & Mo. Val. 6s		
25,000 Har. Riv. & Pt. Ches. 4s		

BROCKTON — BROCKTON SAVINGS BANK

Incorporated March 3, 1881. Number of corporators, 60

Edward M. Thompson, *President*
Fred B. Howard, *Clerk of the Corporation*
Charles C. Crooker, *Treasurer*
William G. Allen, *Assistant Treasurer*

Board of Trustees: S. P. Alden, W. G. Allen, A. F. Barker, H. C. Briggs*, A. F. Budreski, C. R. Carleton, H. S. Crocker, C. C. Crooker, W. H. Emerson*, C. R. Hillberg, Ashton Hamilton†, F. B. Howard†, J. J. Hurley, A. R. Perkins*, C. C. Puffer*, E. M. Thompson*, A. H. Wilbur, H. H. Williams†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; and 3 to 8.30 p.m. for deposits only.

* Board of Investment.
† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$1,190,012 52	Deposits (19,098 accounts, average \$741.76)	\$14,166,086 76
Railroad bonds and notes	1,777,210 00	Christmas and other club deposits	112,516 50
Street railway bonds	135,458 75	Surplus:—	
Boston Terminal Co. bonds	123,500 00	a. Guaranty fund (5.38% of deposits)	768,645 71
Telephone company bonds	75,000 00	b. Profit and loss	531,302 65
Gas, electric and water company bonds	375,300 00	Interest, rents, etc., less current expenses	17,333 59
Bank and trust company stocks	218,107 00	Discount unearned	5,532 38
Securities acquired for debts	49,575 20	Other liabilities	8,579 16
Loans on real estate (less \$500 due thereon)	9,701,288 82		
Loans on personal security	686,389 49		
Bank building (est. val., \$150,000)	125,000 00		
Furniture and fixtures	3,000 00		
Real estate by foreclosure, etc. (assessed value, \$766,795)	621,806 69		
Taxes, insurance, etc., paid on mortgaged properties	73,245 49		
Other assets	1,181 00		
Due from Mutual Savings Central Fund, Inc.	45,417 90		
Due from banks and trust companies	365,407 18		
Cash and cash items	43,096 71		
Total Assets	\$15,609,996 75	Total Liabilities	\$15,609,996 75

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,238.83	\$47,762.82	\$5,000.00	\$3,291.59	\$7,991.05	\$81,284.29
Cost per \$1,000 of assets	1.10	3.06	.32	.21	.51	5.20
Cost per \$1,000 of assets not including State tax and rent						3.78
Gross income received during the year, \$824,412.53.						

Rates on Investments and Loans (Average on All, 5.34%)

1,533 real estate loans, averaging \$6,328.30 (average rate, 5.62%): 5%, \$2,613,400; 5½%, \$705,000; 6%, \$6,255,359; 6½%, \$905.

244 personal loans, averaging \$2,813.07 (average rate, 5.33%): 3%, \$25,000; 4¾%, \$47,500; 5%, \$131,092; 5¼%, \$21,457; 5½%, \$107,312; 6%, \$333,769.

Bonds, stocks, etc. (average rate on amount invested, 4.66%).

Number of loans not over \$3,000 each, 1,053, amounting to \$1,798,229.94.

62 real estate loans made during year, amounting to \$706,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2¼%	\$320,411 23
Oct., 1932, 2¼%	308,917 88
Number of deposits during year, 21,669, amounting to (accounts opened, 2,515)	2,491,278 18
	\$3,120,607 29
Number of withdrawals during year, 34,620, amounting to (accounts closed 3,037)	4,093,820 90
Net decrease in amount due depositors (accounts decreased 522)	\$973,213 61

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$100,000 U. S. Treas. Bonds 3s	\$50,000 C., B. & Q. 5s	\$35,000 Boston Elevated 4½s	
100,000 U. S. Treas. Bonds 3½s	50,000 Chi. & North Western 5s	40,000 Boston Elevated 5s	
250,000 U. S. Treas. Bonds 4s	10,000 Cleveland & Pitts. 4½s	45,000 Boston Elevated 6s	
200,000 U. S. Treas. Bonds 4¼s	20,000 Conn. & Pass. Rivers 4s		
10,000 U. S. Treas. Notes 3¼s	50,000 Great Northern 5½s	Boston Terminal Co. Bonds	
250,000 United States 4¼s	50,000 Great Northern 7s	\$100,000 Boston Terminal 3½s	
2,000 Boston 4¼s	75,000 Illinois Central 3½s	25,000 Boston Terminal 4s	
8,000 Brockton 4¼s	30,000 Illinois Central 4s		
50,000 Brockton 5½s	15,000 Lexington & Eastern 5s	Telephone Company Bonds	
50,000 Brockton 5¾s	25,000 Louis. & Nashville 4s	\$25,000 Am. Tel. & Tel. Co. 5s	
15,000 Chicopee 4s	100,000 Louis. & Nashville 5s	50,000 Southwest. Bell Tel. Co. 5s	
5,000 Gardner 3¾s	65,000 Maine Central 4½s		
5,000 Holyoke 4s	25,000 Michigan Central 3½s	Gas, Electric and Water Company Bonds	
40,000 Lowell 4s	50,000 Mobile & Ohio 5s	\$50,000 Brooklyn Ed. Co. 5s	
25,000 Lynn 4s	100,000 N. Y. C. & H. R. 5s	35,000 Char. Gas & El. Co. 5s	
8,000 Malden 3½s	75,000 N. Y., N. H. & H. 3½s	98,000 Conn. Lt. & Pow. Co. 7s	
1,000 Somerville 4s	40,000 N. Y., N. H. & H. 4s	50,000 Hingham Water Co. 5s	
40,000 Springfield 4s	100,000 No. Pacific 6s	15,000 Kansas City Pow. & Lt. Co. 4½s	
2,000 Waltham 4¾s	45,000 Old Colony 4s	5,000 Marl.-Hud. Gas Co. 5½s	
8,000 Adams 4s	25,000 Old Colony 4½s	50,000 Niagara, Lock. & Ont. Pow. Co. 5s	
3,000 Brookline 4¼s	50,000 Old Colony 5s	25,000 Queens Borough Gas & El. Co. 5s	
2,000 Needham 4s	5,000 Old Colony 5½s	50,000 Rockland Lt. & Pow. Co. 4½s	
14,000 Shrewsbury 4s	25,000 Oregon Lines 4½s		
3,200 West Bridgewater 4s	5,000 Pennsylvania 4s	Bank Stocks	
	50,000 Pennsylvania 4½s	Shs.	
Railroad Bonds	50,000 Pennsylvania 5s	125 Day Tr. Co., Boston	
\$25,000 Bangor & Aroostook 5s	10,000 Phila., Balt. & Wash. 4½s	1,375 First Nl. Bk., Boston	
25,000 Boston & Albany 3½s	30,000 Pitts., Cinn., Chi. & St. L. 5s	552 Nl. Shawmut Bk., Boston	
140,000 Boston & Albany 4¼s		100 Second Nl. Bk., Boston	
15,000 Boston & Albany 5s	100,000 Portland Terminal 4s	600 Brockton Nl. Bk.	
25,000 Boston & Lowell 5s	50,000 Union Pacific 5s	145 Home Nl. Bk., Brockton	
20,000 Boston & Maine 4s	25,000 Vermont Valley 4½s		
30,000 Boston & Maine 4½s	25,000 Washington Co. 3½s		
150,500 Boston & Maine 5s			
35,000 Boston, R. B. & Lynn 6s	Street Railway Bonds		
10,000 Central of Georgia 5s	\$20,000 Boston Elevated 4s		

BROCKTON—PEOPLE'S SAVINGS BANK ¹

Incorporated February 8, 1895. Number of corporators, 31

Fred Drew, *President*
George W. Alden, *Clerk of the Corporation*

Arthur T. Mooney, *Treasurer*
Elmer R. Nightingale, *Assistant Treasurer*

Board of Trustees: G. W. Alden, H. L. Blanchard*, L. E. Chamberlain, G. I. Crowell*, M. A. Davis, Fred Drew*, Hervey Dunham, E. H. Fletcher†, P. G. Flint, H. C. Keith, Roger Keith, H. L. Kingman*, H. C. Low†, A. T. Mooney, C. D. Nevins, David Perkins*, C. C. Reed†, F. T. Youngquist.

Deposits draw interest from the first business day of each month; dividends are payable the first business day after March first and September first. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., also Saturdays, 3 to 8.30 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$1,051,254 38	Deposits (26,810 accounts, <i>average</i> \$322.79)	\$8,654,090 44
Railroad bonds and notes	507,536 29	Christmas and other club deposits	147,457 00
Street railway bonds	126,625 05	Surplus:—	
Boston Terminal Co. bonds	60,446 10	a. Guaranty fund (5.11% of deposits)	450,000 00
Telephone company bonds	79,920 00	b. Profit and loss	283,812 67
Gas, electric and water company bonds	406,393 00	Interest, less current expenses	41,598 31
Federal Land Bank bonds	70,500 00	Other liabilities	1,358 00
Bank and trust company stocks	278,404 75		
Securities acquired for debts	109,748 60		
Loans on real estate (less \$200 due thereon)	5,975,478 98		
Loans on personal security	261,053 47		
Bank building (<i>est. val., \$80,000</i>)	70,000 00		
Real estate by foreclosure, etc. (<i>assessed value, \$326,060</i>)	204,815 99		
Taxes, insurance, etc., paid on mortgaged properties	48,931 97		
Other assets	19,001 22		
Due from Mutual Savings Central Fund, Inc.	29,128 54		
Due from banks and trust companies	256,826 79		
Cash and cash items	22,251 29		
Total Assets	\$9,578,316 42	Total Liabilities	\$9,578,316 42

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$12,382.93	\$33,606.64	—	\$2,713.65	\$8,560.29	\$57,263.51
Cost per \$1,000 of assets	1.29	3.51	—	.28	.90	5.98
Cost per \$1,000 of assets not including State tax and rent						4.69
Gross income received during the year, \$486,859.04.						

Rates on Investments and Loans (Average on All, 5.12%)

753 real estate loans, averaging \$7,935.56 (average rate, 5.43%): 5%, \$2,242,000; 5¼%, \$127,000; 5½%, \$432,525; 5¾%, \$50,000; 6%, \$2,985,779.

232 personal loans, averaging \$1,125.23 (average rate, 5.78%): 5%, \$1,545; 6%, \$249,666; 6½%, \$600.

Bonds, stocks, etc. (average rate on amount invested, 4.38%).

Number of loans not over \$3,000 each, 607, amounting to \$855,603.12.

24 real estate loans made during year, amounting to \$51,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: March, 1932, 2¼%	\$203,513 69
Sept., 1932, 2¼%	191,836 54
Number of deposits during year, 64,500, amounting to (accounts opened 2,961)	1,203,175 03
	1,598,525 26
Number of withdrawals during year, 34,486, amounting to (accounts closed 4,366)	2,653,945 23
Net decrease in amount due depositors (accounts decreased 1,405)	\$1,055,419 97

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
\$259,000 U. S. Treas. Bonds 4s	\$12,000 Atch., Top. & S. F6 4s	\$10,000 Old Colony 5s
374,000 U. S. Treas. Bonds 4¼s	15,000 Boston & Lowell 5s	10,000 Old Colony 5½s
100,000 United States 4¼s	17,000 Boston & Maine 4s	5,000 Pennsylvania 4¼s
15,000 Arkansas 5s	48,000 Boston & Maine 5s	25,000 Pennsylvania 4½s
2,000 Massachusetts 4¼s	25,000 C., B. & Q. 4s	10,000 Portland Terminal 4s
161,000 Boston 4s	24,000 Chi., Ind. & South. 4s	10,000 Providence Terminal 4s
19,000 Boston 4½s	50,000 Chi. & North Western 5s	5,000 So. Pacific 4s
9,000 Fall River 4s	17,000 Conn. River 4s	10,000 Union Pacific 4s
5,000 Lowell 4½s	25,000 Louis. & Nashville 4s	
25,000 New Bedford 4s	10,000 Montana Central 6s	Street Railway Bonds
50,000 Seattle, Wash., 4¼s	10,000 N. Y. C. & H. R. 4s	\$22,000 Boston Elevated 4s
10,000 Hudson 4s	20,000 N. Y. C. & H. R. 4½s	26,000 Boston Elevated 4½s
1,400 Plainville 4s	25,000 N. Y. C. & H. R. 5s	90,000 Eastern Mass. 4½s
20,500 West Bridgewater 4s	86,000 N. Y., N. H. & H. 3½s	5,000 Eastern Mass. 6s
3,155 West Bridgewater 4¼s	75,000 N. Y., N. H. & H. 4s	10,000 Holyoke 6s
		20,000 West End 5s

¹For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

Boston Terminal Co. Bonds

Par Value

\$72,000 Boston Terminal 3½s

Telephone Company Bonds

\$35,000 Bell Tel. Co. of Penn. 5s
 10,000 Ill. Bell. Tel. Co. 5s
 36,000 N. E. Tel. & Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$10,000 Buffalo Gen. El. Co. 5s
 30,000 Conn. Lt. & Pow. Co. 4½s
 25,000 Conn. River Pow. Co. 5s
 9,000 Detroit Edison Co. 4½s
 10,000 Empire Dist. El. Co. 5s
 5,000 Fall River El. Lt. Co. 5s
 5,000 Interstate Pub. Ser. Co. 4½s
 5,000 Interstate Pub. Ser. Co. 5s
 35,000 Jersey Cent. Pow. & Lt. Co. 4½s

Par Value

\$10,000 Lawrence Gas & El. Co. 4½s
 30,000 Long Island Ltg. Co. 5s
 25,000 Long Island Ltg. Co. 6s
 5,000 Los Angeles Gas & El. Corp. 5½s
 25,000 N. J. Pow. & Lt. Co. 4½s
 15,000 N. Y. State El. & Gas Corp. 4½s
 25,000 Pacific Gas & El. Co. 4½s
 10,000 Public Service Co. of N. H. 4½s
 25,000 Rochester Ry. & Lt. Co. 5s
 15,000 San Diego Cons. Gas & El. Co. 6s
 25,000 Southern Cal. Ed. Co. 5s
 15,000 Syracuse Gas Co. 5s
 26,000 Toledo Gas, El. & Htg. Co. 5s
 12,000 Union El. Lt. & Pow. Co. 5s

Par Value

\$20,000 Wisconsin Pow. & Lt. Co. 5s

Federal Land Bank Bonds

\$75,000 Federal Land Bk. 4½s

Bank Stocks

Shs.

50 Day Tr. Co., Boston
 1,040 First Nl. Bk., Boston
 10 Merchants Nl. Bk., Boston
 100 Nl. Rockland Bk., Boston
 1,146 Nl. Shawmut Bk., Boston
 75 United States Tr. Co., Boston
 27 Home Nl. Bk., Brockton
 11 B. M. C. Durfee Tr. Co., Fall River
 8 First Nl. Bk., Haverhill
 10 Appleton Nl. Bk., Lowell
 25 Ware Tr. Co.
 65 Worcester Bk. & Tr. Co.

BROOKLINE — BROOKLINE SAVINGS BANK

Branch Office: 275 Harvard St., Brookline

Incorporated February 24, 1871. Number of corporators, 42

John A. Cousens, *President*Joseph Driscoll, *Vice-Treasurer*C. William Merz, *Treasurer*Adrian E. Bessey, *Assistant Treasurer*Edward B. Miles, *Clerk of the Corporation*

Board of Trustees: J. A. Barbey, Winthrop Coffin, J. A. Cousens*, James Dean*, Joseph Driscoll*, E. M. Farnsworth, G. H. Francis†, Ernest Lyon, W. E. McGregor*, E. B. Miles†, Patrick O'Loughlin, P. S. Parker, C. H. Stearns, E. D. Ver Planck†, E. N. Wrightington*. (One vacancy.)

Deposits draw interest from the tenth day of each month; dividends are payable January 20 and July 20. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$3,322,882 59	Deposits (22,526 accounts, average, \$686.24)	\$15,458,338 36
Railroad bonds and notes	1,780,027 85	Christmas and other club deposits	147,897 50
Street railway bonds	246,751 25	Surplus:—	
Telephone company bonds	297,959 00	a. Guaranty fund (5.03% of deposits)	785,305 46
Gas, electric and water company bonds	1,642,175 78	b. Profit and loss	540,286 84
Bank and trust company stocks	354,600 78	Interest, rents, etc., less current expenses	162,446 55
Securities acquired for debts	16,001 00	Other liabilities	4,053 34
Loans on real estate	8,162,333 50		
Loans on personal security	450,084 50		
Bank building (est. val., \$200,000)	140,000 00		
Real estate by foreclosure, etc. (assessed value, \$256,000)	207,493 71		
Taxes, insurance, etc., paid on mortgaged properties	3,270 60		
Due from Mutual Savings Central Fund, Inc.	45,369 24		
Due from banks and trust companies	404,672 74		
Cash and cash items	24,705 51		
Total Assets	\$17,098,328 05	Total Liabilities	\$17,098,328 05

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$23,726.13	\$38,589.47	\$8,000.00	\$1,363.12	\$19,036.28	\$90,715.00
Cost per \$1,000 of assets	1.39	2.26	.47	.08	1.11	5.31
Cost per \$1,000 of assets not including State tax and rent						3.45
Gross income received during the year, \$881,990.62.						

Rates on Investments and Loans (Average on All, 5.24%)

868 real estate loans, averaging \$9,403.61 (average rate, 5.97%): 5½%, \$467,500; 5¾%, \$145,000; 6%, \$7,540,833; 7%, \$9,000.

54 personal loans, averaging \$8,334.90 (average rate, 4.94%): 4%, \$22,000; 4½%, \$61,123; 4¾%, \$50,000; 5%, \$253,000; 5½%, \$50,000; 6%, \$13,961.

Bonds, stocks, etc. (average rate on amount invested, 4.48%).

Number of loans not over \$3,000 each, 158, amounting to \$285,585.50.

46 real estate loans made during year, amounting to \$439,500.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2¼%	\$326,777 65
July, 1932, 2%	296,080 47
Number of deposits during year, 42,910, amounting to (accounts opened 3,226)	3,707,531 42
	\$4,330,389 54
Number of withdrawals during year, 35,064, amounting to (accounts closed 3,142)	3,995,131 41
Net increase in amount due depositors (accounts increased 84)	\$335,258 13

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	Par Value	Par Value
\$50,000 U. S. Treas. Bonds 3¼s	\$50,000 Boston, R. B. & Lynn 4¾s	\$25,000 Consumers Pow. Co. 5s
425,000 U. S. Treas. Bonds 3¾s	50,000 C., B. & Q. 4s	20,000 Eastern Wisc. El. Co. 6½s
100,000 U. S. Treas. Bonds 3¾s	25,000 Chi. & North Western 5s	25,000 Empire Dist. El. Co. 5s
100,000 U. S. Treas. Bonds 4¼s	75,000 Har. Riv. & Pt. Ches. 4s	25,000 Indianapolis Pow. & Lt. Co. 5s
25,000 U. S. Treas. Notes 3¼s	25,000 Illinois Central 3s	50,000 Interstate Pub. Ser. Co. 4½s
250,000 U. S. Treas. Certs. 2s	101,000 Illinois Central 3½s	10,000 Interstate Pub. Ser. Co. 6½s
1,155,000 United States 4¼s	50,000 Illinois Central 4s	50,000 Jersey Cent. Pow. & Lt. Co. 4½s
30,000 Massachusetts 4s	25,000 Louis. & Nashville 4s	10,000 Long Island Ltg. Co. 5s
25,000 Hampden Co. 4s	25,000 Louis. & Nashville 5½s	36,000 Los Angeles Gas & El. Corp. 5½s
10,000 Middlesex Co. 4s	75,000 Maine Central 4½s	64,000 Los Angeles Gas & El. Corp. 6s
5,000 Attleboro 4¼s	25,000 Minn., St. P. & St. Ste. M. 4s	150,000 Narragansett El. Co. 5s
100,000 Boston 3¾s	25,000 N. Y. C. & H. R. 3½s	100,000 New England Pow. Co. 5s
100,000 Boston 4s	40,000 N. Y. C. & H. R. 4½s	40,000 Ohio Pub. Ser. Co. 5s
20,000 Cambridge 3½s	38,000 N. Y. C. & H. R. 5s	50,000 Ohio Pub. Ser. Co. 6s
20,000 Chicago, Ill., 4s	60,000 N. Y., N. H. & H. 3½s	11,000 Ohio Pub. Ser. Co. 7½s
50,000 Detroit, Mich., 4½s	135,000 N. Y., N. H. & H. 4s	150,000 Pacific Gas & El. Co. 4½s
105,000 Fall River 4½s	100,000 No. Maine Seaport 5s	50,000 Pittsfield El. Co. 6s
25,000 Los Angeles, Cal., 5s	100,000 No. Pacific 6s	10,000 Potomac El. Pow. Co. 6s
70,000 Lowell 4s	100,000 Old Colony 5s	50,000 Public Service Co. of N. H. 5s
42,000 Lynn 4s	100,000 Old Colony 5½s	70,000 Rochester Gas. & El. Corp. 5s
62,000 Medford 4s	100,000 Pennsylvania 4¼s	11,000 San Diego Cons. Gas & El. Co. 6s
50,000 Newton 4s	35,000 Pennsylvania 4½s	100,000 Southern Cal. Ed. Co. 5s
20,000 Newton 4½s	65,000 Union Pacific 4s	5,000 Syracuse Ltg. Co. 5s
18,000 Quincy 4s		50,000 Union El. Lt. & Pow. Co. 5s
30,000 San Francisco, Cal., 4½s		5,000 West Penn Pow. Co. 5s
25,000 Springfield 3¾s		30,000 Wisconsin Mich. Pow. Co. 4½s
22,000 Worcester 3½s		55,000 Wisconsin Pow. & Lt. Co. 5s
28,000 Worcester 4s		
25,000 Worcester 5s		
50,000 Worcester 5.30%		
7,000 Arlington 4s		
25,000 Belmont 4.90%		
49,000 Hanover 4s		
24,000 Hanson 4¼s		
25,000 Palmer 5.85%		
25,000 West Springfield 4s		
46,000 Winchester 3½s		
100,000 Boston Met. Dist. 4¾s		

Street Railway Bonds

\$140,000 Boston Elevated 4½s
95,000 Boston Elevated 5s
20,000 Boston Elevated 6½s
57,100 Eastern Mass. 6s

Telephone Company Bonds

\$100,000 Am. Tel. & Tel. Co. 5s
25,000 Bell Tel. Co. of Penn. 5s
125,000 N. E. Tel. & Tel. Co. 5s
50,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$25,000 California Oregon Pow. Co. 6s
35,000 Cent. Hudson Gas & El. Corp. 5s
150,000 Central Me. Pow. Co. 5s
16,000 Cleveland El. Ill. Co. 5s
50,000 Conn. Lt. & Pow. Co. 4½s
25,000 Conn. Lt. & Pow. Co. 5s
50,000 Conn. River Pow. Co. 5s
60,000 Consumers Pow. Co. 4½s

Bank Stocks

Shs.
1,983 Atlantic Nl. Bk., Boston
1,912 First Nl. Bk., Boston
1,370 Nl. Shawmut Bk., Boston
99 Second Nl. Bk., Boston
1,050 United States Tr. Co., Boston
400 Merchants Nl. Bk., New Bedford

CAMBRIDGE — CAMBRIDGE SAVINGS BANK ¹

Incorporated April 2, 1834. Number of corporators, 48

Robert Walcott, *President*
Arthur H. Boardman, *Treasurer*Henry A. Nichols, } *Assistant Treasurers*
Granville H. Beever, }Arthur E. Beane, *Clerk of the Corporation*

Board of Trustees: Charles Almy, H. R. Bailey, J. H. Beale, A. E. Beane, A. H. Blevins†, A. H. Boardman, L. N. Brock*, C. J. Bullock, J. S. Cassidy, F. G. Cook, W. B. Donham, H. W. Durant†, Thomas Hadley*, F. R. Jouett, E. F. McClenen, W. H. Pear, J. C. Runkle†, G. E. Saunders*, P. P. Sharples, P. F. Soule*, Robert Walcott*†.

Deposits draw interest from the first business day of each month; dividends are payable January 10 and July 10.
Business hours: 8.30 a.m. to 2 p.m.; Thursdays, 8.30 a.m. to 4 p.m.; Saturdays, 8.30 a.m. to 12 m.¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

P.D. 8, Part I.

Par Value

\$10,000 Lowell 5s
 11,000 Lynn 3½s
 1,000 Lynn 4s
 10,000 Lynn 4½s
 3,000 Malden 4½s
 1,000 Medford 4½s
 11,000 Nashville, Tenn., 4½s
 8,000 Nashville, Tenn., 5s
 3,000 Newark, N. J., 4½s
 4,000 Newark, N. J., 4½s
 69,000 New Bedford 4s
 2,000 New Bedford 4½s
 1,000 New Bedford 4½s
 2,000 New Bedford 5½s
 15,000 Oklahoma City, Okla., 5s
 25,000 Paterson, N. J., 4½s
 1,000 Pawtucket, R. I., 4s
 4,000 Pittsfield 4½s
 14,000 Pontiac, Mich., 6s
 2,000 Portland, Ore., 4s
 4,000 Portland, Ore., 4½s
 6,000 Portland, Ore., 5s
 3,000 Sacramento, Cal., 5½s
 1,000 Salem 4s
 1,000 San Antonio, Tex., 4½s
 10,000 San Antonio, Tex., 5s
 15,500 San Diego, Cal., 4½s
 51,000 San Diego, Cal., 5s
 6,000 San Francisco, Cal., 4½s
 15,000 San Francisco, Cal., 5s
 1,000 Seattle, Wash., 4½s
 10,000 Shreveport, La., 4½s
 10,000 Shreveport, La., 5s
 1,000 Somerville 4½s
 40,000 Taunton 4s
 26,000 Toledo, O., 4½s
 11,000 Toledo, O., 4½s
 40,000 Toledo, O., 5½s
 50,000 Waco, Tex., 5s
 53,000 Waltham 3½s
 30,000 Wichita Falls, Tex., 4½s
 10,000 Wichita Falls, Tex., 4½s
 10,000 Woburn 4s
 1,000 Youngstown, O., 6s
 1,000 Braintree 4½s
 2,000 Cheshire 4s
 30,000 Cumberland, R. I., 5s
 23,000 Dartmouth 4½s
 10,000 Douglas 4½s
 3,000 Dracut 4½s
 4,000 East Bridgewater 4½s
 3,000 Holden 4s
 4,000 Hull 4s
 8,000 Lynnfield 3½s
 16,000 Lynnfield 4½s
 4,000 Lynnfield 4½s
 7,000 Mansfield 4½s
 8,000 Millville 4½s
 10,000 Norton 4s
 1,000 Norwood 4s
 6,000 Russell 4½s
 5,000 Shrewsbury 4s
 61,000 Somerset 4s
 25,000 Spencer 3½s
 1,000 Sudbury 4s
 2,000 Templeton 4s
 19,000 Warren 4½s
 5,000 Warwick, R. I., 4½s
 5,000 Watertown 3½s
 6,000 Wenham 5½s
 25,000 Wilmington 3½s
 197,000 Boston Met. Dist. 4½s
 6,000 Blandford (F.D.) 4s
 1,000 Shelburne Falls (F.D.) 4½s

Par Value

\$3,000 Turners Falls (F.D.) 4½s
 2,000 Worthington (F.D.) 4s

Railroad Bonds

\$15,000 Albany & Susque. 3½s
 9,000 Baltimore & Ohio 5s
 42,000 Boston & Albany 3½s
 167,000 Boston & Albany 4s
 10,000 Boston & Albany 4½s
 72,000 Boston & Albany 5s
 20,000 Boston & Maine 4s
 15,000 Boston & Maine 4½s
 120,000 Boston & Maine 5s
 27,000 C., B. & Q. 3½s
 5,000 Chi. & North Western 5s
 25,000 Conn. & Pass. Rivers 4s
 7,000 Fitchburg 5s
 50,000 Great Northern 7s
 62,000 Illinois Central 4s
 20,000 Maine Central 4½s
 25,000 Maine Central 5s
 15,000 Minn., St. P. & S. Ste. M. 4s
 39,000 N. Y. C. & H. R. 4s
 25,000 N. Y. C. & H. R. 4½s
 42,500 N. Y. C. & H. R. 5s
 125,000 N. Y., N. H. & H. 3½s
 50,000 N. Y., N. H. & H. 4s
 25,000 No. Maine Seaport 5s
 100,000 No. Pacific 6s
 25,000 Oregon Lines 4½s
 17,000 Pennsylvania 4½s
 47,000 Pennsylvania 4½s
 31,000 Pennsylvania 5s
 25,000 Pitts., Lake Erie & W. Va. 4s
 4,000 Ports., Gt. F. & Con. 4½s
 50,000 Washington Co. 3½s

Street Railway Bonds

\$154,000 Boston Elevated 4s
 37,000 Boston Elevated 4½s
 120,000 Boston Elevated 5s
 1,000 Boston Elevated 5½s
 9,000 Boston Elevated 6s
 25,000 Eastern Mass. 4½s
 15,000 Holyoke 5s
 101,000 West End 5s

Boston Terminal Co. Bonds

\$208,000 Boston Terminal 3½s

Telephone Company Bonds

\$34,000 Bell Tel. Co. of Penn. 5s
 15,000 Ill. Bell Tel. Co. 5s
 12,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$50,000 Bangor Hydro-Elec. Co. 5s
 50,000 Brooklyn Union Gas Co. 5s
 1,000 Brooklyn Ed. Co. 5s
 38,500 California Oregon Pow. Co. 6s
 25,000 Cent. Hudson Gas & El. Corp. 5s
 93,000 Central Me. Pow. Co. 5s
 5,000 Conn. Lt. & Pow. Co. 5s
 34,000 Conn. Lt. & Pow. Co. 5½s
 46,000 Conn. Lt. & Pow. Co. 7s
 25,000 Conn. River Pow. Co. 5s
 25,000 Consumers Pow. Co. 4½s
 100,000 Detroit Edison Co. 4½s

Par Value

\$30,000 Eastern Wisc. El. Co. 6s
 23,000 Eastern Wisc. El. Co. 6½s
 15,000 Empire Dist. El. Co. 5s
 3,000 Fall River El. Lt. Co. 5s
 30,000 Green Mt. Pow. Corp. 5s
 50,000 Indianapolis Pow. & Lt. Co. 5s
 64,000 Interstate Pub. Ser. Co. 4½s
 6,000 Interstate Pub. Ser. Co. 5s
 50,000 Jersey Cent. Pow. & Lt. Co. 4½s
 123,000 Kansas City Pow. & Lt. Co. 4½s
 75,000 Kings Co. Ltg. Co. 6½s
 51,000 Long Island Ltg. Co. 5s
 30,000 Long Island Ltg. Co. 6s
 60,000 Los Angeles Gas & El. Corp. 6s
 15,000 Marl.-Hud. Gas Co. 5½s
 100,000 Narragansett El. Co. 5s
 150,000 New England Pow. Co. 5s
 66,000 Ohio Pub. Ser. Co. 5s
 55,000 Ohio Pub. Ser. Co. 6s
 45,000 Ohio Pub. Ser. Co. 7½s
 5,000 Oxford El. Co. 5s
 90,000 Pacific Gas & El. Co. 4½s
 15,000 Pacific Gas & El. Co. 5s
 30,000 Peoples Gas Lt. & Coke Co. 6s
 25,000 Public Service Co. of N. H. 4½s
 75,000 Queens Borough Gas & El. Co. 4½s
 20,000 Queens Borough Gas & El. Co. 5s
 100,000 Rockland Lt. & Pow. Co. 4½s
 30,000 San Diego Cons. Gas & El. Co. 5s
 10,000 San Diego Cons. Gas & El. Co. 6s
 55,000 Southern Cal. Ed. Co. 5s
 25,000 South. Indiana Gas & El. Co. 5½s
 150,000 Syracuse Ltg. Co. 5s
 50,000 Syracuse Ltg. Co. 5½s
 45,000 Union El. Lt. & Pow. Co. 5s
 100,000 Wisconsin Pow. & Lt. Co. 5s
 25,000 Wisconsin Pub. Ser. Corp. 5½s

Federal Land Bank Bonds

\$50,000 Federal Land Bk. 4½s

Bank Stocks

Shs.
 200 Day Tr. Co., Boston
 5,005 First Nl. Bk., Boston
 443 Merchants Nl. Bk., Boston
 4,400 Nl. Shawmut Bk., Boston
 481 Second Nl. Bk., Boston
 435 State St. Tr. Co., Boston
 740 United States Tr. Co., Boston
 1,000 Harvard Tr. Co., Cambridge
 15 First Nl. Bk., New Bedford
 375 Merchants Nl. Bk., New Bedford
 500 Newton Tr. Co.
 1,000 Springfield Nl. Bk.
 216 Third Nl. Bk. & Tr. Co., Springfield
 200 Worcester Bk. & Tr. Co.

CAMBRIDGE — CAMBRIDGEPORT SAVINGS BANK

Incorporated March 15, 1853. Number of corporators, 48

Henry J. Winslow, *President*
 John R. Giles, *Treasurer*

Warren M. Raseley,
 Walker L. Chamberlain, } *Assistant Treasurers*

Jeremiah F. Downey, *Clerk of the Corporation*

Board of Trustees: E. L. Bennett, G. H. Bunton*, W. E. Burrage*†, W. W. Davis*, J. F. Downey, J. W. Fellows*, G. A. Giles, J. R. Giles, A. M. Goodridge, L. M. Hastings†, A. S. Pevear, F. M. Schiffmacher, F. D. Gerritt, H. J. Winslow*, C. H. Wisham, J. W. Wood†.

Deposits draw interest from the tenth day of each month; dividends are payable the third Wednesday of January and July. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m., 5 to 8 p.m.

* Board of Investment.

† Auditing Committee.

Par Value	Par Value	Bank Stocks
\$25,000 South. Indiana Gas & El. Co. 5½s	\$85,000 Wisconsin Pow. & Lt. Co. 5s	Shs.
50,000 Syracuse Ltg. Co. 5s	49,000 Wisconsin Pub. Scr. Corp. 5½s	125 Day Tr. Co., Boston
35,000 Twin State Gas & El. Co. 5½s		2,500 First Nl. Bk., Boston
25,000 Union El. Lt. & Pow. Co. 5s	Federal Land Bk. Bonds	250 Nl. Rockland Bk., Boston
	\$25,000 Federal Land Bk. 4¼s	2,000 Nl. Shawmut Bk., Boston
	25,000 Federal Land Bk. 4½s	50 State St. Tr. Co., Boston
		800 Harvard Tr. Co., Cambridge

CAMBRIDGE — EAST CAMBRIDGE SAVINGS BANK

Incorporated April 29, 1854. Number of corporators, 42

Fred B. Wheeler, *President*
Norman S. Blanchard, *Clerk of the Corporation*

Charles H. Sloan, *Treasurer*
Harold Studley, *Assistant Treasurer*

Board of Trustees: W. G. Ferguson, W. F. Goeppert†, A. H. Graustein, M. J. Harty†, F. W. Hastings*, L. P. Jordan, Thomas Leighton, Jr., G. W. Logan, G. F. McKelleget, F. W. Page†, D. C. Proudfoot*, C. H. Sloan, R. N. Smith, A. F. Sortwell, W. P. Sutton*, C. S. Webber*, F. B. Wheeler*, H. E. Worcester.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.; also Tuesdays, 6 to 8 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$3,106,325 66	Deposits (16,105 accounts, average, \$1,165.17)	\$18,765,124 42
Railroad bonds and notes	1,771,010 10	Christmas and other club deposits	36,871 00
Street railway bonds	179,425 00	Surplus:—	
Boston Terminal Co. bonds	50,000 00	a. Guaranty fund (5.46% of deposits)	1,027,642 97
Telephone company bonds	223,387 50	b. Profit and loss	520,130 93
Gas, electric and water company bonds	1,126,213 75	Interest, less current expenses	6,731 97
Bank and trust company stocks	162,250 00	Discount unearned	4 20
Securities acquired for debts	10,842 25	Other liabilities	6,141 65
Loans on real estate (less \$696.54 due thereon)	12,782,693 42		
Loans on personal security	179,984 81		
Bank building (est. val., \$150,000)	152,532 24		
Real estate by foreclosure, etc. (assessed value, \$313,750)	278,867 24		
Taxes, insurance, etc., paid on mortgaged properties	1,766 70		
Other assets	1 00		
Due from Mutual Savings Central Fund, Inc.	60,918 38		
Due from banks and trust companies	254,623 79		
Cash and cash items	21,805 30		
Total Assets	\$20,362,647 14	Total Liabilities	\$20,362,647 14

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,443.09	\$32,474.19	—	\$7,549.66	\$38,833.57	\$94,300.51
Cost per \$1,000 of assets	.76	1.59	—	.37	1.91	4.63
Cost per \$1,000 of assets not including State tax and rent						3.87
Gross income received during the year,	\$1,138,675.82.					

Rates on Investments and Loans (Average on All, 5.55%)

1,868 real estate loans, averaging \$6,842.98 (average rate, 6%): 5½%, \$45,000; 6%, \$12,737,693.
48 personal loans, averaging \$3,749.70 (average rate, 5.85%): 5%, \$15,059; 5½%, \$22,500; 6%, \$142,426.
Bonds, stocks, etc. (average rate on amount invested, 4.51%).
Number of loans not over \$3,000 each, 828, amounting to \$1,442,022.08.
52 real estate loans made during year, amounting to \$980,825.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	April, 1932, 2¼%					\$428,757 56
	Oct., 1932, 2¼%					412,381 51
Number of deposits during year, 13,127, amounting to (accounts opened 1,655)						2,500,542 10
						\$3,341,681 17
Number of withdrawals during year, 21,227, amounting to (accounts closed 2,141)						4,882,681 60
Net decrease in amount due depositors (accounts decreased 486)						\$1,541,000 43

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$200,000 U. S. Treas. Bonds 3s	\$100,000 Arkansas 5s	\$5,000 Akron, O., 5s
125,000 U. S. Treas. Bonds 3¾s	75,000 Louisiana 5s	25,000 Boston 3¾s
215,000 U. S. Treas. Bonds 4s	19,000 Massachusetts 3s	110,000 Boston 4s
75,000 U. S. Treas. Bonds 4¼s	38,000 Massachusetts 3½s	2,000 Cambridge 3¾s
100,000 U. S. Treas. Certs. 3¾s	15,000 North Dakota 6s	71,000 Cambridge 4s
450,000 United States 4¼s	25,000 Tennessee 4¾s	35,000 Cambridge 4¼s
	76,000 Plymouth Co. 4s	5,000 Cambridge 5s

Par Value

\$22,000 Chicago, Ill., 4s
 5,000 Chicopee 4s
 37,000 Cranston, R. I., 4½s
 50,000 Detroit, Mich., 4¼s
 50,000 Detroit, Mich., 4½s
 47,000 Fall River 4s
 89,000 Fall River 4½s
 18,000 Fitchburg 3¾s
 100,000 Holyoke 3¾s
 3,000 Holyoke 4s
 3,000 Lynn 3½s
 10,000 Lynn 3¾s
 40,000 Lynn 4s
 25,000 Malden 3¾s
 25,000 Marlborough 3½s
 50,000 Medford 3¾s
 50,000 Miami, Fla., 5s
 40,000 Montgomery, Ala., 5s
 94,000 Newton 3¾s
 39,000 Newton 4s
 18,000 Quincy 3½s
 15,000 Quincy 4s
 10,000 Revere 4¼s
 3,000 Salem 3½s
 25,000 Somerville 4s
 25,000 Springfield 3½s
 110,000 Springfield 4s
 5,000 Waltham 4½s
 25,000 Wichita Falls, Tex., 4½s
 32,000 Woburn 4s
 25,000 Worcester 3½s
 2,000 Worcester 4s
 12,000 Worcester 4¼s
 15,000 Brookline 4s
 33,000 Cumberland, R. I., 5s
 52,500 Framingham 4½s
 15,000 Marblehead 3¾s
 5,000 Russell 4¼s
 53,000 Somerset 4s
 24,000 Southwick 4½s
 65,000 Boston Met. Dist. 4¾s
 9,000 Turners Falls (F.D.) 4¼s

Railroad Bonds

\$66,000 Atch., Top. & S. Fé 4s
 60,000 Baltimore & Ohio 5s
 40,000 Boston & Albany 3½s
 43,000 Boston & Albany 4¼s
 44,000 Boston & Albany 5s
 65,000 Boston & Maine 5s
 25,000 Boston, R. B. & Lynn 4¾s
 75,000 Chesapeake & Ohio 4½s
 17,000 Chi. & North Western
 4½s
 25,000 Cleve. Short Line 4½s
 15,000 Conn. & Pass. Rivers 4s

Par Value

\$40,000 Elgin, Joliet & East. 5s
 5,000 Illinois Central 4s
 62,000 Illinois Central 5s
 100,000 James., Frank. & Clear. 4s
 50,000 Lehigh Valley 4½s
 25,000 Lexington & Eastern 5s
 25,000 Louis. & Nashville 4½s
 55,000 Louis. & Nashville 5s
 25,000 Louis. & Nashville 6s
 6,000 Montana Central 6s
 55,000 N. Y. C. 4½s
 125,000 N. Y. C. & H. R. 4½s
 125,000 N. Y. C. & H. R. 5s
 30,000 N. Y., N. H. & H. 4s
 25,000 Norfolk & Western 4s
 6,000 No. Pacific 6s
 25,000 Old Colony 4½s
 79,000 Pennsylvania 4¼s
 25,000 Pennsylvania 5s
 100,000 Phila., Balt. & Wash. 5s
 150,000 Pitts., Cinn., Chi. & St. L.
 4½s
 56,000 Pitts., Cinn., Chi. & St. L.
 5s
 33,000 Portland & Rum. Falls 5s
 50,000 Portland Terminal 4s
 50,000 So. Pacific 4s
 50,000 Union Pacific 4s
 25,000 Union Pacific 5s
 5,000 Wilm. & New Berne 4s

Street Railway Bonds

\$115,000 Boston Elevated 4½s
 10,000 Boston Elevated 5s
 21,000 Boston Elevated 6s
 45,000 West End 5s

Boston Terminal Co. Bonds

\$50,000 Boston Terminal 4s

Telephone Company Bonds

\$73,000 Ill. Bell. Tel. Co. 5s
 53,000 N. E. Tel. & Tel. Co. 4½s
 100,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Com-
pany Bonds

\$50,000 Brooklyn Union Gas Co.
 5s
 41,000 Cent. Hudson Gas & El.
 Corp. 5s
 10,000 Central Me. Pow. Co.
 4½s
 25,000 Conn. Lt. & Pow. Co. 5s
 15,000 Conn. River Pow. Co. 5s

Par Value

\$25,000 Consol. Gas Co. of Balti-
 more City 4½s
 25,000 Detroit Edison Co. 4½s
 10,000 Detroit Edison Co. 5s
 50,000 Empire Dist. El. Co. 5s
 25,000 Greenfield Gas Lt. Co.
 4¾s
 30,000 Green Mt. Pow. Corp. 5s
 50,000 Kansas City Pow. & Lt.
 Co. 4½s
 65,000 Long Island Ltg. Co. 5s
 25,000 Marl.-Hud. Gas Co. 5½s
 50,000 Narragansett El. Co. 5s
 25,000 New England Pow. Co. 5s
 50,000 N. J. Pow. & Lt. Co. 4½s
 35,000 Niagara, Lock. & Ont.
 Pow. Co. 5s
 30,000 Ohio Pub. Ser. Co. 5s
 25,000 Ohio Pub. Ser. Co. 6s
 41,000 Old Colony Gas Co. 5s
 25,000 Pacific Gas & El. Co. 5s
 110,000 Pacific Gas & El. Co. 6s
 3,000 Pittsfield El. Co. 6s
 11,000 Public Service Co. of
 N. H. 5s
 26,000 Queens Borough Gas & El.
 Co. 5s
 5,000 Rochester Gas & El.
 Corp. 5s
 35,000 Southern Cal. Ed. Co. 5s
 25,000 South. Indiana Gas & El.
 Co. 5½s
 15,000 Syracuse Ltg. Co. 5s
 50,000 Union El. Lt. & Pow. Co.
 5s
 17,000 Western N. Y. Util. Co. 5s
 90,000 Wisconsin Pow. & Lt. Co.
 5s
 12,000 Wisconsin Pub. Ser. Corp.
 5½s
 11,000 Wisconsin Pub. Ser. Corp.
 6s

Bank Stocks

Shs.

150 Day Tr. Co., Boston
 2,675 First Nl. Bk., Boston
 100 Nl. Rockland Bk., Boston
 1,800 Nl. Shawmut Bk., Boston
 100 State Street Tr. Co., Boston
 480 United States Tr. Co., Boston
 150 Webster & Atlas Nl. Bk.,
 Boston
 25 Lechmere Nl. Bk., Cambridge
 33 Concord Nl. Bk.
 11 Fall River Nl. Bk.
 35 First Nl. Bk., Marlborough

CAMBRIDGE — NORTH AVENUE SAVINGS BANK

Incorporated March 7, 1872. Number of corporators, 29

Charles F. Stratton, *President*
 Frank E. Sands, *Clerk of the Corporation*

Edward B. Stratton, *Treasurer*
 M. Alice Reed, *Assistant Treasurer*

Board of Trustees: A. W. Blackman†, J. F. Davis†, J. B. Dore, H. O. Edgerton*, D. E. Hall, L. G. Hathaway
 Phineas Hubbard, C. F. Pierce*†, C. D. Rice*, F. E. Sands†, A. P. Stone*, C. F. Stratton*, E. B. Strat-
 ton, G. B. Wason, W. L. Woodbury†.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10. Busi-
 ness hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m., and from 6 to 8 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$1,224,266 93	Deposits (12,130 accounts, average, \$953.76)	\$11,569,075 05
Railroad bonds and notes	1,039,493 29	Christmas and other club deposits	46,048 50
Street railway bonds	149,171 13	Surplus:—	
Boston Terminal Co. bonds	68,365 93	a. Guaranty fund (4.74% of deposits)	551,042 00
Telephone company bonds	149,872 50	b. Profit and loss	193,241 27
Gas, electric and water company bonds	1,291,345 31	Interest, less current expenses	148,830 20
Federal Land Bank bonds	46,507 50	Discount unearned	450 00
Bank and trust company stocks	1,350 00	Other liabilities	43 91
Securities acquired for debts	26,400 74		
Loans on real estate	7,808,515 00		
Loans on personal security	142,517 47		
Bank building (est. val., \$40,000)	37,000 00		
Real estate by foreclosure, (assessed value, \$229,340)	333,139 81		
Taxes, insurance, etc., paid on mortgaged properties	4,605 89		
Other assets	56 53		
Due from Mutual Savings Central Fund, Inc.	36,680 70		
Due from banks and trust companies	116,938 53		
Cash and cash items	32,503 67		
Total Assets	\$12,508,730 93	Total Liabilities	\$12,508 730 93

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,616.01	\$19,693.25	\$2,000.00	\$3,053.96	\$5,997.63	\$44,360.85
Cost per \$1,000 of assets	1.09	1.57	.16	.24	.48	3.54
Cost per \$1,000 of assets not including State tax and rent						2.29
Gross income received during the year, \$662,087.20.						

Rates on Investments and Loans (Average on All, 5.50%)

1,330 real estate loans, averaging \$5,871.06 (average rate, 6%): 5½%, \$7,850; 6%, \$7,799,715; 6½%, \$950.
 185 personal loans, averaging \$770.36 (average rate, 5.18%): 5%, \$116,672; 6%, \$25,845.
 Bonds, stocks, etc. (average rate on amount invested, 4.53%).
 Number of loans not over \$3,000 each, 428, amounting to \$570,413.
 16 real estate loans made during year, amounting to \$34,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2¼%	\$266,352 87
July, 1932, 2¼%	258,434 92
Number of deposits during year, 15,115, amounting to (accounts opened 1,336)	1,759,224 10
	\$2,284,011 89
Number of withdrawals during year, 19,924, amounting to (accounts closed 1,513)	2,941,838 87
Net decrease in amount due depositors (accounts decreased 177)	\$657,826 98

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$25,000 Montgomery, Ala., 4½s	Par Value
\$100,000 U. S. Treas. Bonds, 3s	5,000 New Bedford 3¼s	\$35,000 Chi. & North Western 5s
80,000 U. S. Treas. Bonds 4s	20,000 Newport News, Va., 4¾s	20,000 Chi., R. I. & Pac. 4s
200 United States 3½s	5,000 Newton 3¾s	5,000 Cleve. Short Line 4½s
226,350 United States 4¼s	36,000 Quincy 4s	1,000 Conn. River 4s
20,000 Arkansas 4¾s	23,000 Wichita Falls, Tex., 4½s	22,000 Conn. & Pass. Rivers 4s
30,000 Arkansas 5s	15,000 Woburn 3½s	50,000 Delaware & Hudson 4s
25,000 Louisiana 4½s	25,000 Worcester 3½s	25,000 Des Plaines Valley 4½s
5,000 Louisiana 5s	37,000 Bridgewater 3½s	19,000 European & N. A. 4s
1,000 Barnstable Co. 4¼s	9,000 Dartmouth 3¾s	26,000 Florida Southern 4s
2,000 Middlesex Co. 4¼s	15,000 Foxborough 4s	34,000 Grand Rapids & Ind. 4½s
15,000 Boston 3½s	2,000 Ipswich 4s	18,000 Illinois Central 3s
50,000 Boston 3¾s	20,000 Ipswich 4¼s	25,000 Illinois Central 3½s
96,000 Boston 4s	12,000 Reading 3½s	25,000 Illinois Central 4s
2,000 Boston 5s	3,000 Shrewsbury 3½s	5,000 Illinois Central 5s
4,000 Brockton 4s	9,500 Southborough 4¼s	1,000 Iowa, Minn. & Northw. 3½s
2,000 Brockton 4¼s	15,000 Stoughton 3¾s	20,000 Louis. & Nashville 4s
24,000 Cambridge 4s	6,200 Stow 4s	35,000 Maine Central 4½s
10,000 Chicago, Ill., 4s	13,000 Winchester 3½s	5,000 Mich. Cent.-Jol. & No. Ind. 4s
7,000 Chicopee 4s		15,000 Mich. Cent.-Mich. Air Line 4s
5,000 Everett 4s		10,000 Minn., St. P. & S. Ste. M. 4s
40,000 Fall River 4s		11,000 Montana Central 5s
25,000 Fall River 4½s		40,000 N. Y. C. & H. R. 4s
1,000 Gloucester 4¼s		25,000 N. Y. C. & H. R. 4½s
3,000 Green Bay, Wis., 6s		20,000 N. Y. C. & H. R. 5s
24,000 Lawrence 4s		40,000 N. Y., N. H. & H. 3½s
10,000 Lowell 4s		11,000 N. Y., N. H. & H. 4s
5,000 Lowell 4¼s		20,000 Norwich & Worc. 4½s
15,000 Lynn 3¾s		32,000 Old Colony 4s
17,000 Lynn 4s		29,000 Old Colony 4½s
15,000 Lynn 4¼s		15,000 Pennsylvania 4s
24,000 Marlborough 3½s		30,000 Pennsylvania 4¼s
35,000 Medford 3¾s		
24,000 Medford 4s		
5,000 Minneapolis, Minn., 5s		

Par Value

\$20,000 Phila., Balt. & Wash. 4½s
 10,000 Phila., Balt. & Wash. 5s
 50,000 Pitts., Cinn., Chi. & St. L. 4½s
 15,000 Portland & Rum. Falls 5s
 8,000 Providence & Worc. 4s
 5,000 So. Pacific 4s
 6,000 Washington Co. 3½s
 10,000 W. Va. & Pitts. 4s

Street Railway Bonds

\$5,000 Boston Elevated 4s
 20,000 Boston Elevated 4½s
 42,000 Boston Elevated 5s
 15,000 Boston Elevated 5½s
 11,000 Citizens Electric 6s
 43,000 Eastern Mass. 4½s
 4,000 Leom., Shir. & Ayer 4s
 23,000 West End 5s

Boston Terminal Co. Bonds

\$52,000 Boston Terminal 3½s
 23,000 Boston Terminal 4s

Telephone Company Bonds

\$40,000 Am. Tel. & Tel. Co. 5s
 6,000 Bell Tel. Co. of Penn. 5s
 35,000 Ill. Bell Tel. Co. 5s
 30,000 N. E. Tel. & Tel. Co. 4½s
 15,000 N. E. Tel. & Tel. Co. 5s
 26,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$23,000 Bangor Hydro-El. Co. 4½s
 5,000 Bangor Hydro-El. Co. 5s
 4,000 Brooklyn Borough Gas Co. 5s
 50,000 Brooklyn Ed. Co. 5s
 15,000 Cent. Hudson Gas & El. Corp. 5s

Par Value

\$30,000 Central Me. Pow. Co. 4½s
 15,000 Central Me. Pow. Co. 5s
 35,000 Central Vt. Pub. Ser. Corp. 5s
 20,000 Citizens Gas Co. of Indianapolis 5s
 25,000 Conn. Lt. & Pow. Co. 4½s
 30,000 Consol. Gas, El. Lt. & Pow. Co. 4½s
 25,000 Consumers Pow. Co. 4½s
 50,000 Consumers Pow. Co. 5s
 81,000 Empire Dist. El. Co. 5s
 30,000 Green Mt. Pow. Corp. 5s
 55,000 Indiana Gen. Ser. Co. 5s
 25,000 Indianapolis Pow. & Lt. Co. 5s
 20,000 Interstate Pub. Ser. Co. 4½s
 10,000 Interstate Pub. Ser. Co. 5s
 25,000 Jersey Cent. Pow. & Lt. Co. 4½s
 20,000 Kansas City Pow. & Lt. Co. 4½s
 25,000 Kings Co. Ltg. Co. 5s
 35,000 Lake Sup. Dist. Pow. Co. 5s
 42,000 Los Angeles Gas & El. Corp. 5s
 22,000 Los Angeles Gas & El. Corp. 5½s
 25,000 Narragansett El. Co. 5s
 25,000 New England Pow. Co. 5s
 50,000 N. J. Pow. & Lt. Co. 4½s
 11,000 Niagara, Lock. & Ont. Pow. Co. 5s
 24,000 Ohio Pub. Ser. Co. 5s
 10,000 Ohio Pub. Ser. Co. 6s
 15,000 Ozark Pow. & Water Co. 5s

Par Value

\$41,000 Pacific Gas & El. Co. 5s
 25,000 Pacific Gas & El. Co. 5½s
 5,000 Pacific Lt. & Pow. Co. 5s
 37,000 Public Service Co. of N. H. 4½s
 17,000 Public Service Co. of N. H. 5s
 10,000 Queens Borough Gas & El. Co. 4½s
 52,000 Queens Borough Gas & El. Co. 5s
 10,000 Richland Pub. Ser. Co. 5s
 25,000 Rockland Lt. & Pow. Co. 4½s
 33,000 San Diego Cons. Gas & El. Co. 5s
 15,000 San Diego Cons. Gas & El. Co. 6s
 30,000 Southern Cal. Ed. Co. 5s
 5,000 Turners Falls Pow. & El. Co. 5s
 5,000 Twin State Gas & El. Co. 5s
 31,000 Union El. Lt. & Pow. Co. 5s
 50,000 Western N. Y. Util. Co. 5s
 10,000 Wisconsin Mich. Pow. Co. 4½s
 25,000 Wisconsin Pow. & Lt. Co. 5s

Federal Land Bank Bonds

\$30,000 Federal Land Bk. 4½s
 10,000 Federal Land Bk. 4½s
 10,000 Federal Land Bk. 4½s

Bank Stocks

Shs.
 15 First Nl. Bk., Marlborough

CANTON — CANTON INSTITUTION FOR SAVINGS

Incorporated March 4, 1835. Number of corporators, 40

Francis D. Dunbar, *President*

Helen M. Anderson, *Clerk of the Corporation*

Charles F. Dings, *Treasurer*

Board of Trustees: H. W. Barnum, J. H. Bissell†, A. L. Braley, G. H. Capen, H. B. Capen†, C. F. Dings, J. H. Draper*, F. D. Dunbar*†, C. K. Endicott*, H. L. Fenno, C. H. French, Owen Galligan, C. H. Gelpke, J. P. Lynch*, F. W. Mansfield, Jr., B. E. Morse, T. D. Mullin, C. I. Porter, E. H. R. Revere*, W. B. Revere*, M. F. Ward, Roger Williams*.

Deposits draw interest from the first business day of each month; dividends are payable April 15 and October 15. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.; also Mondays, 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$260,000 00	Deposits (3,345 accounts, average, \$658.29)	\$2,201,990 77
Railroad bonds and notes	197,643 35	Christmas and other club deposits	33,673 00
Street railway bonds	46,664 51	Surplus:—	
Telephone company bonds	1,952 50	a. Guaranty fund (4.77% of deposits)	106,800 00
Gas, electric and water company bonds	181,375 00	b. Profit and loss	58,035 78
Bank and trust company stocks	71,487 68	Interest and rents, less current expenses and taxes	8,605 41
Securities acquired for debts	9,900 00		
Loans on real estate (less \$625 due thereon)	1,396,212 65		
Loans on personal security	60 00		
Bank building (est. val., \$75,000)	68,200 00		
Furniture and fixtures	5,226 36		
Real estate by foreclosure (assessed value, \$88,750)	106,277 62		
Taxes, insurance, etc., paid on mortgaged properties	543 06		
Other assets	366 00		
Due from Mutual Savings Central Fund, Inc.	6,755 46		
Due from banks and trust companies	46,499 54		
Cash and cash items	9,941 25		
Total Assets	\$2,409,104 98	Total Liabilities	\$2,409,104 98

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes.

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,866.58	\$8,171.98	\$40.00	\$231.15	\$2,411.23	\$12,720.94
Cost per \$1,000 of assets	.77	3.39	.02	.10	1.00	5.28
Cost per \$1,000 of assets not including State tax and rent						4.49
Gross income received during the year, \$116,955.01.						

Rates on Investments and Loans (Average on All, 5.39%)

379 real estate loans, averaging \$3,683.93 (average rate, 6%): 6%, \$1,396,213.

1 personal loan, averaging \$60 (average rate, 6%): 6%, \$60.

Bonds, stocks, etc. (average rate on amount invested, 4.30%).

Number of loans not over \$3,000 each, 165, amounting to \$297,153.60.

7 real estate loans made during year, amounting to \$23,925.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2¼%						\$48,730 28
Oct., 1932, 2%						42,840 79
Number of deposits during year, 3,971, amounting to (accounts opened 322)						402,680 64
						\$494,251 71
Number of withdrawals during year, 4,761, amounting to (accounts closed 353)						544,078 44
Net decrease in amount due depositors (accounts decreased 31)						\$49,826 73

SCHEDULE OF SECURITIES OWNED

Public Funds	Street Railway Bonds	Par Value
\$10,000 U. S. Treas. Bonds 3½s	\$15,000 Boston Elevated 4½s	\$15,000 N. Y. Gas., El. Lt., Ht. & Pow. Co. 4s
250,000 U. S. Treas. Bonds 3½s	18,000 Boston Elevated 5s	10,000 Ohio Pub. Ser. Co. 5s
	15,000 Eastern Mass. 4½s	10,000 Pacific Gas & El. Co. 5s
		10,000 Public Service Co. of N. H. 4½s
Railroad Bonds	Telephone Company Bonds	20,000 Queens Borough Gas & El. Co. 4½s
\$5,000 Boston & Albany 4¼s	\$2,000 N. E. Tel. & Tel. Co. 5s	10,000 Twin State Gas & El. Co. 5½s
20,000 Boston & Maine 4s		5,000 West Penn Pow. Co. 4s
21,000 Boston & Maine 5s		15,000 Wisconsin Pow. & Lt. Co. 5s
5,000 C., B. & Q. 4s	Gas, Electric and Water Company Bonds	
10,000 Chi. & North Western 4½s	\$10,000 California Oregon Pow. Co. 5½s	
20,000 European & N. A. 4s	15,000 Central Me. Pow. Co. 5s	
15,000 Har. Riv. & Pt. Ches. 4s	12,000 Eastern Wisc. El. Co. 6s	
10,000 Illinois Central 5s	10,000 Green Mt. Pow. Corp. 5s	
16,000 Louis. & Nashville 5s	15,000 Interstate Pub. Ser. Co. 4½s	
10,000 Mobile & Ohio 4s	15,000 Jersey Cent. Pow. & Lt. Co. 4½s	
10,000 Nash., Chatt. & St. L. 4s	10,000 Los Angeles Gas & El. Corp. 5½s	
10,000 N. Y. C. & H. R. 4s		
10,000 N. Y., N. H. & H. 4s		
15,000 No. Maine Seaport 5s		
15,000 No. Pacific 6s		
10,000 Old Colony 4s		
		Bank Stocks
		25 Day Tr. Co., Boston
		1,000 First Nl. Bk., Boston
		600 Nl. Shawmut Bk., Boston
		100 United States Tr. Co., Boston
		8 Webster & Atlas Nl. Bk., Boston
		100 Worcester Bk. & Tr. Co.

CHELSEA — CHELSEA SAVINGS BANK

Incorporated April 28, 1854. Number of corporators, 100

F. Warren Kimball, <i>President</i>	William B. Denison, <i>Treasurer</i>
James S. Harrower, <i>Clerk of the Corporation</i>	Wilford S. Cuthbertson, <i>Assistant Treasurer</i>
Board of Trustees: I. F. Atwood*, W. F. Butler, F. S. Cutting, W. B. Denison, F. R. Ellsworth, G. B. Fenwick, S. P. Gates, C. W. Gould*, J. S. Harrower, W. S. Henry*, F. H. Hersom, R. K. Hope†, R. W. E. Hopper*, F. W. Kimball*, W. L. Martin, F. B. McClintock, W. C. Mitchell, P. L. Moses, W. J. Murdock†, C. A. Norris, H. M. Russell, W. H. Shurtleff, W. A. Soley, H. H. Stickney, L. F. Thomas†.	

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.

Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 1 p.m., also 6 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets	Liabilities
Public funds, bonds and notes . . . \$6,351,748 50	Deposits (22,770 accounts, average, \$748.48) . . . \$17,042,789 98
Railroad bonds and notes . . . 1,159,824 00	Christmas and other club deposits . . . 52,408 50
Street railway bonds . . . 44,000 00	Surplus:—
Telephone company bonds . . . 200,000 00	a. Guaranty fund (5.63% of deposits) . . . 962,200 00
Gas, electric and water company bonds . . . 850,636 25	b. Profit and loss . . . 752,750 10
Bank and trust company stocks . . . 143,875 00	Interest and rents, less current expenses and taxes . . . 72,543 59
Securities acquired for debts . . . 1 00	Discount unearned . . . 1,166 68
Loans on real estate (less \$1,333 due thereon) . . . 8,973,116 50	Other liabilities . . . 14,688 59
Loans on personal security . . . 340,862 23	
Bank building (est. val., \$86,500) . . . 25,000 00	
Furniture and fixtures . . . 8,857 03	
Real estate by foreclosure, etc. (assessed value, \$131,150) . . . 101,193 00	
Taxes, insurance, etc., paid on mortgaged properties . . . 6,591 22	
Due from Mutual Savings Central Fund, Inc. . . . 54,814 26	
Due from banks and trust companies . . . 528,570 13	
Cash and cash items . . . 109,458 32	
Total Assets . . . \$18,898,547 44	Total Liabilities . . . \$18,898,547 44

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,992.15	\$48,720.92	\$3,500.00	\$1,110.95	\$7,312.18	\$70,636.20
Cost per \$1,000 of assets	.53	2.58	.18	.06	.39	3.74
Cost per \$1,000 of assets not including State tax and rent						3.03
Gross income received during the year, \$979,956.16.						

Rates on Investments and Loans (Average on All, 5.14%)

1,868 real estate loans, averaging \$4,803.59 (average rate, 5.98%): $5\frac{1}{2}\%$, \$334,575; 6%, \$8,638,541.

221 personal loans, averaging \$1,542.36 (average rate, 5.32%): $4\frac{1}{2}\%$, \$72,118; 5%, \$97,153; $5\frac{1}{2}\%$, \$52,500; 6%, \$119,091.

Bonds, stocks, etc. (average rate on amount invested, 4.28%).

Number of loans not over \$3,000 each, 1,166, amounting to \$1,756,511.68.

106 real estate loans made during year, amounting to \$413,950.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, $2\frac{1}{4}\%$						\$382,253 12
Oct., 1932, $2\frac{1}{4}\%$						372,500 00
Number of deposits during year, 28,139, amounting to (accounts opened 1,978)						2,486,971 86
						\$3,241,724 98
Number of withdrawals during year, 37,477, amounting to (accounts closed 2,898)						4,470,353 76
Net decrease in amount due depositors (accounts decreased 920)						\$1,228,628 78

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$15,000 Braintree 4s	Par Value
\$1,000,000 U. S. Treas. Bonds $4\frac{1}{4}s$		10,000 Chatham 4s	\$50,000 Chi. & North Western $4\frac{3}{4}s$
625,000 U. S. Treas. Notes $3\frac{1}{4}s$		50,000 Concord 4s	35,000 Chi., R. I. & Pac. 4s
850,000 United States $4\frac{1}{4}s$		52,000 Danvers 4s	50,000 Delaware & Hudson 4s
10,000 Massachusetts $4\frac{1}{2}s$		16,000 Dartmouth $3\frac{3}{4}s$	6,000 Fitchburg 5s
50,000 Bristol Co. 4s		23,000 Dedham 4s	15,000 Illinois Central 4s
130,000 Middlesex Co. $3\frac{1}{2}s$		21,000 Hanover $3\frac{1}{2}s$	125,000 Louis. & Nashville 4s
475,000 Boston 4s		16,000 Ipswich 4s	25,000 Mil., Sparta & Northw. 4s
10,000 Boston $4\frac{1}{4}s$		50,000 Lexington 4s	2,000 Mobile & Ohio 5s
47,000 Brockton 4s		25,000 Longmeadow 4s	70,000 N. Y. C. $4\frac{1}{2}s$
10,000 Brockton $4\frac{1}{4}s$		33,000 Mansfield 4s	50,000 N. Y. C. & H. R. 4s
43,000 Cambridge 4s		30,000 Marblehead $3\frac{1}{2}s$	100,000 No. Pacific 4s
24,000 Cambridge $4\frac{1}{2}s$		25,000 Marshfield $3\frac{3}{4}s$	50,000 Old Colony 4s
54,000 Chelsea $4\frac{1}{4}s$		20,000 Methuen $3\frac{1}{2}s$	25,000 Pennsylvania 4s
207,000 Chelsea 5s		50,000 Needham 4s	125,000 Pennsylvania $4\frac{1}{2}s$
25,000 Chelsea 6s		40,000 Norwood 4s	100,000 Union Pacific 4s
1,000 Chicopee 4s		24,000 Pembroke 4s	
110,000 Everett 4s		24,000 Randolph 4s	Street Railway Bonds
25,000 Fall River $4\frac{1}{2}s$		21,000 Rockport $3\frac{1}{2}s$	\$50,000 Boston Elevated $4\frac{1}{2}s$
10,000 Gloucester $3\frac{1}{2}s$		25,000 Sharon 4s	
25,000 Gloucester $3\frac{3}{4}s$		5,000 Sharon $4\frac{1}{2}s$	Telephone Company Bonds
38,000 Gloucester 4s		16,800 Scituate 4s	\$200,000 Am. Tel. & Tel. Co. 5s
25,000 Haverhill 4s		24,000 Spencer 4s	
70,000 Holyoke 4s		18,000 Stockbridge 4s	Gas, Electric and Water Com-
6,000 Lawrence 5s		15,000 Stoughton 4s	pany Bonds
51,000 Leominster 4s		35,000 Stoughton $4\frac{1}{2}s$	\$147,000 Buffalo Gen. El. Co. 5s
7,000 Leominster 5s		48,000 Wakefield 4s	150,000 Cleveland El. Ill. Co. 5s
20,000 Marlborough 4s		21,000 Walpole 4s	72,000 Consol. Gas Co. of
27,000 Medford $3\frac{3}{4}s$		5,000 Warren 4s	Baltimore City $4\frac{1}{2}s$
89,000 Medford 4s		82,000 Watertown 4s	30,000 Consol. Gas Co. of
30,000 Melrose 4s		72,000 Wellesley 4s	Baltimore City 5s
50,000 Melrose $4\frac{1}{2}s$		30,000 Weymouth $4\frac{1}{2}s$	81,000 Consol. Gas, El. Lt. &
115,000 Newton $3\frac{1}{2}s$		18,000 Wilbraham 4s	Pow. Co. $4\frac{1}{2}s$
8,000 Newton 4s		37,000 Winchester $3\frac{1}{2}s$	50,000 Consumers Pow. Co. $4\frac{1}{2}s$
12,000 North Adams 4s		40,000 Winchester 4s	20,000 Consumers Pow. Co. 5s
50,000 Northampton 5.24%		33,000 Winthrop 4s	35,000 Ed. El. Ill. Co. of Brook. 4s
56,000 Peabody 4s		17,000 Yarmouth $3\frac{1}{2}s$	100,000 Kansas City Pow. & Lt.
52,000 Pittsfield $4\frac{1}{2}s$		52,000 Boston Met. Dist. $4\frac{1}{2}s$	Co. $4\frac{1}{2}s$
65,000 Quincy 4s		100,000 Boston Met. Dist. $4\frac{3}{4}s$	50,000 Lawrence Gas & El. Co. $4\frac{1}{2}s$
50,000 Revere 4s			25,000 Pacific Lt. & Pow. Co. 5s
3,000 Revere $4\frac{1}{2}s$		Railroad Bonds	44,000 Rockland Lt. & Pow. Co. $4\frac{1}{2}s$
50,000 Salem $3\frac{1}{2}s$		\$50,000 Allegheny Valley 4s	50,000 Syracuse Ltg. Co. 5s
50,000 Salem 4s		100,000 Atch., Top. & S. F6 4s	
100,000 Somerville 4s		50,000 Baltimore & Ohio $4\frac{1}{2}s$	Bank Stocks
100,000 Springfield 5s		30,000 Boston & Albany 4s	Shs.
29,000 Woburn 4s		25,000 Boston & Albany $4\frac{1}{2}s$	250 Day Tr. Co., Boston
15,000 Worcester 4s		30,000 Boston & Albany 5s	1,000 First Nl. Bk., Boston
100,000 Worcester 5.30%		55,000 Boston & Maine $4\frac{1}{2}s$	1,000 Nl. Shawmut Bk., Boston
25,000 Agawam 4s		31,000 Boston & Maine 5s	6,150 Chelsea Tr. Co.
36,000 Arlington $3\frac{1}{2}s$		110,000 C., B. & Q. 4s	
14,000 Belmont $4\frac{1}{4}s$		23,000 Chi., Ind. & South. 4s	
57,000 Billerica 4s		25,000 Chi., Mil. & St. Paul $4\frac{1}{2}s$	

CHELSEA — COUNTY SAVINGS BANK

Incorporated February 27, 1890. Number of corporators, 101

Royal S. Wentworth, *President*
Florence M. Knowles, *Treasurer*

Herbert C. Corliss, } *Assistant Treasurers*
George T. Herbert, }

Edward J. Voke, *Clerk of the Corporation*

Board of Trustees: H. P. Abbott, G. H. Akins, A. B. Atwood*, Campbell Bosson*, D. C. Buck†, A. A. Casassa, F. A. Cheney, D. J. Coburn, J. M. Doran, T. F. Driscoll, W. S. Fracker*†, C. W. Freeman, T. L. Gannon, G. I. M. Hayes, L. R. Kiernan, Florence M. Knowles, D. J. McCarty, Roscoe Pierce, S. H. Robie, J. F. Tierney*, E. J. Voke, C. A. Warren, R. S. Wentworth*, O. E. Wyeth†. (One vacancy.)

Deposits draw interest from the twentieth day of each month; dividends are payable April 20 and October 20.
Business hours: 8.30 a.m. to 2 p.m. Saturdays, 8.30 a.m. to 1 p.m., also 4 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$933,745 72	Deposits (16,087 accounts, average, \$382.20)	\$6,148,525 63
Railroad bonds and notes	391,164 92	Surplus:—	
Street railway bonds	47,310 00	a. Guaranty fund (5.45% of deposits)	335,300 00
Boston Terminal Co. bonds	28,000 00	b. Profit and loss	277,393 08
Telephone company bonds	98,954 86	Interest and rents, less current expenses and taxes	803 93
Gas, electric and water company bonds	185,972 50	Discount unearned	418 70
Bank and trust company stocks	357,251 63	Other liabilities	2,891 86
Securities acquired for debts	7,177 00		
Loans on real estate (less \$1,339.12 due thereon)	4,165,935 62		
Loans on personal security	205,538 93		
Bank building (est. val., \$60,000)	38,000 00		
Real estate by foreclosure (assessed value, \$82,700)	49,478 36		
Taxes, insurance, etc., paid on mortgaged properties	13,466 15		
Due from Mutual Savings Central Fund, Inc.	19,809 10		
Due from banks and trust companies	193,137 02		
Cash and cash items	30,391 39		
Total Assets	\$6,765,333 20	Total Liabilities	\$6,765,333 20

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,247.65	\$26,667.76	—	\$1,169.07	\$7,334.31	\$42,418.79
Cost per \$1,000 of assets	1.07	3.94	—	.17	1.09	6.27
Cost per \$1,000 of assets not including State tax and rent						5.20
Gross income received during the year, \$351,283.26.						

Rates on Investments and Loans (Average on All, 5.36%)

1,140 real estate loans, averaging \$3,654.32 (average rate, 5.98%): 4½%, \$80,000; 5%, \$8,225; 5½%, \$1,500; 6%, \$3,848,758; 6½%, \$162,425; 7%, \$52,052.
71 personal loans, averaging \$2,894.91 (average rate, 4.66%): 4%, \$17,125; 5%, \$81,943; 5½%, \$47,475; 5¾%, \$13,000; 6%, \$23,976.
Bonds, stocks, etc. (average rate on amount invested, 4.15%).
Number of loans not over \$3,000 each, 685, amounting to \$1,084,716.25.
72 real estate loans made during year, amounting to \$393,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2¼%	\$137,362 28
Oct., 1932, 2¼%	134,009 99
Number of deposits during year, 23,785, amounting to (accounts opened 4,240)	1,024,310 84
	\$1,295,683 11
Number of withdrawals during year, 17,944, amounting to (accounts closed 2,054)	1,750,190 83
Net decrease in amount due depositors (accounts increased 2,186)	\$454,507 72

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$25,000 Great Northern 7s
\$300,000 U. S. Treas. Notes 3¼s	\$13,000 Albany & Susque. 3½s	5,000 Har. Riv. & Pt. Ches. 4s
450,000 United States 4¼s	15,000 Atch., Top. & S. Fé 4s	43,000 Illinois Central 3s
50,000 Boston 3½s	5,000 Baltimore & Ohio 4s	5,000 Illinois Central 3½s
4,000 Chelsea 3½s	5,000 Beech Creek 4s	15,000 Illinois Central 4s
750 Chelsea 4½s	12,000 Boston & Albany 3½s	25,000 Louis. & Nashville 4s
60,000 Chelsea 5s	14,000 Boston & Albany 4s	11,000 Michigan Central 3½s
10,000 Chelsea 6s	7,000 Boston & Albany 5s	30,000 N. Y. C. & H. R. 3½s
2,000 New Bedford 3½s	5,000 Boston & Maine 3s	12,000 N. Y., N. H. & H. 3½s
10,000 Newburyport 3½s	5,000 Boston & Maine 4½s	27,000 N. Y., N. H. & H. 4s
9,000 Millis 3½s	14,000 Boston & Maine 5s	35,000 No. Pacific 3s
9,000 Raynham 3¼s	10,000 C., B. & Q. 4s	10,000 Old Colony 5s
2,000 Swampscott 4s	10,000 Chi. & North Western 4s	10,000 Phila., Balt. & Wash. 5s
17,000 Templeton 3½s	25,000 Chi. & North Western 5s	10,000 Portland Terminal 4s
500 Blandford (F. D.) 4½s	3,000 European & N. A. 4s	5,000 St. P., Minn. & Man. 4½s

* Board of Investment.

† Auditing Committee.

Par Value

\$25,000 So. Pacific 4s
25,000 Union Pacific 4s
6,000 Washington Co. 3½s

Street Railway Bonds

\$20,000 Boston Elevated 4s
22,000 Boston Elevated 4½s
5,000 Boston Elevated 6s
16,000 Eastern Mass. 4½s
2,000 West End 5s

Boston Terminal Co. Bonds

\$35,000 Boston Terminal 3½s

Telephone Company Bonds

\$50,000 Am. Tel. & Tel. Co. 5s
45,000 N. E. Tel. & Tel. Co. 4½s
5,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$25,000 Brooklyn Ed. Co. 5s
25,000 Central Me. Pow. Co. 4½s

Par Value

\$25,000 Consumers Pow. Co. 4½s
25,000 Green Mt. Pow. Corp. 5s
20,000 Interstate Pub. Ser. Co. 5s
17,000 Interstate Pub. Ser. Co. 6½s
25,000 Ohio Pub. Ser. Co. 6s
20,000 Public Service Co. of N. H. 5s

Bank Stocks

Shs.

12 Abington Nl. Bk.
20 Beverly Nl. Bk.
25 Day Tr. Co., Boston
857 First Nl. Bk., Boston
52 Merchants Nl. Bk., Boston
300 Nl. Shawmut Bk., Boston
300 Second Nl. Bk., Boston
120 State Street Tr. Co., Boston
20 Brockton Nl. Bk.
60 Broadway Nl. Bk., Chelsea
4,205 Chelsea Tr. Co.
25 Danvers Nl. Bk.

Shs.

50 First Nl. Bk., Easton
25 B. M. C. Durfee Tr. Co., Fall River
2 Foxboro Nl. Bk.
12 Franklin Nl. Bk.
25 Gloucester S. D. & Tr. Co.
6 Merrimack Nl. Bk., Haverhill
30 Hadley Falls Tr. Co., Holyoke
50 First Nl. Bk., Malden
10 Peoples Nl. Bk., Marlboro
40 Milford Nl. Bk. & Tr. Co.
150 First Nl. Bk., Northampton
20 Northampton Nl. Bk.
41 Warren Nl. Bk., Peabody
27 Old Colony Nl. Bk., Plymouth
75 First Nl. Bk., Portland, Me.
21 Rockland Nl. Bk., Rockland, Me.
270 Naumkeag Tr. Co., Salem
25 Third Nl. Bk. & Tr. Co., Springfield
10 First Nl. Bk., Westfield
100 Worcester Bk. & Tr. Co.

CHICOPEE — CHICOPEE SAVINGS BANK

Incorporated February 27, 1845. Number of corporators, 58

Nelson B. Carter, *President*

William F. Bostwick, *Clerk of the Corporation*

Charles J. Seaver, *Treasurer*

Carrie M. Stebbins, *Assistant Treasurer*

Board of Trustees: W. F. Bostwick, N. B. Carter*, D. S. Courtney, C. W. Crehore†, Ernest Dalton, F. X. Derooin, C. J. Driscoll, W. J. Fuller*, E. G. Gaylord*, D. P. Haskins, H. F. Jameson, J. P. Kirby, J. C. Kustra, W. H. Lilley, C. A. Luddent, E. F. McDonnell†, P. C. Pond*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Fridays, 6 to 8 p.m., for deposits and withdrawals.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes . . .	\$91,000 00	Deposits (6,741 accounts, average, \$732.03) . . .	\$4,934,624 99
Railroad bonds and notes . . .	376,907 75	Christmas and other club deposits . . .	51,977 00
Street railway bonds . . .	74,000 00	Surplus:—	
Gas, electric and water company bonds . . .	68,592 50	a. Guaranty fund (5.19% of deposits) . . .	259,100 00
Bank and trust company stocks . . .	361,131 75	b. Profit and loss . . .	222,384 94
Securities acquired for debts . . .	8,800 00	Interest, less current expenses . . .	31,409 63
Loans on real estate (less \$550 due thereon) . . .	3,957,365 00	Other liabilities . . .	5,007 94
Loans on personal security . . .	162,608 26		
Bank building (est. val., \$75,000) . . .	58,000 00		
Furniture and fixtures . . .	7,466 35		
Real estate by foreclosure, etc. (assessed value, \$172,710) . . .	140,637 79		
Taxes, insurance, etc., paid on mortgaged properties . . .	44,954 71		
Other assets . . .	447 88		
Due from Mutual Savings Central Fund, Inc. . . .	16,792 42		
Due from banks and trust companies . . .	111,052 93		
Cash and cash items . . .	24,747 16		
Total Assets . . .	\$5,504,504 50	Total Liabilities . . .	\$5,504 504 50

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$5,714.59	\$16,707.50	—	\$1,409.54	\$5,739.44	\$29,571.07
Cost per \$1,000 of assets . . .	1.04	3.03	—	.26	1.04	5.37
Cost per \$1,000 of assets not including State tax and rent . . .						4.33
Gross income received during the year, \$296,914.07.						

Rates on Investments and Loans (Average on All, 5.29%)

1,287 real estate loans, averaging \$3,074.87 (average rate, 5.50%): 5½%, \$3,957,365.
107 personal loans, averaging \$1,519.70 (average rate, 5.31%): 4½%, \$16,145; 5%, \$45,670; 5½%, \$82,543; 6%, \$18,250.
Bonds, stocks, etc. (average rate on amount invested, 4.45%).
Number of loans not over \$3,000 each, 913, amounting to \$1,622,548.26.
5 real estate loans made during year, amounting to \$26,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2¼% . . .	\$122,532 47
July, 1932, 2% . . .	101,036 96
Number of deposits during year, 7,112, amounting to (accounts opened 658) . . .	752,247 38
	\$975,816 81
Number of withdrawals during year, 15,024, amounting to (accounts closed 1,271) . . .	1,638,665 49
Net decrease in amount due depositors (accounts decreased 613) . . .	\$662,848 68

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Bank Stocks
Par Value		\$35,000 Pennsylvania 4½s	Shs.
\$16,000 U. S. Treas. Bonds 4s		15,000 Sullivan Co. 6s	75 Day Tr. Co., Boston
25,000 Boston 3½s			1,380 First Nl. Bk., Boston
50,000 Detroit, Mich., 4¼s			380 Nl. Rockland Bk., Boston
			940 Nl. Shawmut Bk., Boston
			200 Second Nl. Bk., Boston
			300 United States Tr. Co., Boston
			70 Webster & Atlas Nl. Bk., Boston
			35 Cabot Tr. Co., Chicopee
			30 Franklin Co. Tr. Co., Greenfield
			10 Hadley Falls Tr. Co., Holyoke
			400 Merchants Nl. Bk., New Bedford
			250 Springfield Nl. Bk.
			175 Springfield Safe Dep. & Tr. Co.
			420 Union Tr. Co., Springfield
			400 Worcester Bk. & Tr. Co.

Railroad Bonds	
\$25,000 Boston & Albany 4¼s	
5,000 Boston & Maine 4½s	
45,000 Boston & Maine 5s	
22,000 Conn. River 4s	
39,000 Illinois Central 4s	
5,000 Illinois Central 4½s	
25,000 Maine Central 4½s	
5,000 Mich. Cent.-Mich. Air Line 4s	
15,000 N. Y. C. & H. R. 4½s	
60,000 N. Y. C. & H. R. 5s	
35,000 N. Y., N. H. & H. 4s	
30,000 No. Pacific 6s	
40,000 Old Colony 5s	

Street Railway Bonds	
\$55,000 Boston Elevated 4s	
10,000 Eastern Mass. 4½s	
20,000 Holyoke 6s	
10,000 West End 5s	
Gas, Electric and Water Company Bonds	
\$15,000 Ohio Pub. Ser. Co. 5s	
25,000 Pacific Gas & El. Co. 4½s	
4,000 Richland Pub. Ser. Co. 5s	
25,000 Twin State Gas & El. Co. 5s	

CHICOPEE — CHICOPEE FALLS SAVINGS BANK

Incorporated March 20, 1875. Number of corporators, 67

Albert E. Taylor, <i>President</i>	John B. Knight, <i>Treasurer</i>
Eugene J. O'Neil, Jr., <i>Clerk of the Corporation</i>	Mabel H. Page, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> J. O. Beauchamp, C. W. Bray, N. P. A. Carter, D. J. Driscoll, F. C. Flint*, J. E. Higgins, F. L. Hinkley†, F. D. Howard, W. O. Kentfield, C. W. King, J. B. Knight, C. P. La Riviere, C. H. Leonard, A. R. Martin*, J. J. McElroy, E. J. O'Neil, E. J. O'Neil, Jr., F. E. Patterson*, F. C. Rickert, A. E. Taylor, F. S. Taylor†, C. H. Thomas*, Samuel Wiener, J. W. Ziembra.	

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Fridays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$179,897 00	Deposits (6,078 accounts, average, \$613.82)	\$3,730,816 64
Railroad bonds and notes	606,211 59	Christmas and other club deposits	30,960 50
Street railway bonds	69,531 25	Surplus:—	
Telephone company bonds	54,500 00	a. Guaranty fund (5.70% of deposits)	214,500 00
Gas, electric and water company bonds	198,880 00	b. Profit and loss	156,404 92
Bank and trust company stocks	94,365 00	Interest, less current expenses	54,176 45
Securities acquired for debts	9,000 00		
Loans on real estate	2,666,874 00		
Loans on personal security	77,861 49		
Bank building (est. val., \$40,000)	27,000 00		
Real estate by foreclosure, etc. (assessed value, \$138,960)	108,925 51		
Taxes, insurance, etc., paid on mortgaged properties	9,161 01		
Other assets	50 00		
Due from Mutual Savings Central Fund, Inc.	12,411 12		
Due from banks and trust companies	49,343 87		
Cash and cash items	22,846 67		
Total Assets	\$4,186,858 51	Total Liabilities	\$4,186,858 51

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,705.78	\$14,633.34	\$1,500.00	\$336.05	\$4,620.91	\$26,796.08
Cost per \$1,000 of assets	1.36	3.50	.36	.08	1.10	6.40
Cost per \$1,000 of assets not including State tax and rent						4.68
Gross income received during the year,	\$231,478.37.					

Rates on Investments and Loans (Average on All, 5.41%)

342 real estate loans, averaging \$3,167.31 (average rate, 5.50%): 5½%, \$2,666,874.
82 personal loans, averaging \$949.53 (average rate, 5.82%): 4½%, \$5,100; 5½%, \$13,020; 6%, \$59,741.
Bonds, stocks, etc. (average rate on amount invested, 5.17%).
Number of loans not over \$3,000 each, 596, amounting to \$991,286.09.
3 real estate loans made during year, amounting to \$40,350.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2¼%	\$90,531 81
July, 1932, 2%	76,752 00
Number of deposits during year, 9,368, amounting to (accounts opened 682)	648,223 93
	\$815,507 74
Number of withdrawals during year, 14,847, amounting to (accounts closed 1,283)	1,221,732 36
Net decrease in amount due depositors (accounts decreased 601)	\$406,224 62

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$60,000	U. S. Treas. Bonds 4 1/4s
2,050	United States 4 1/4s
10,000	Louisiana 5s
30,000	Boston 3 3/4s
20,000	Boston 4s
20,000	Detroit, Mich., 4 1/4s
20,000	Fall River 4 1/2s
8,000	Lynn 4 1/2s
10,000	Boston Met. Dist. 4 1/2s

Railroad Bonds

\$10,000	Atch., Top. & S. F6 4s
10,000	Baltimore & Ohio 5s
15,000	Bangor & Aroostook 5s
10,000	Boston & Albany 5s
5,000	Boston & Maine 4 1/2s
3,000	Boston & Maine 5s
15,000	Central of Georgia 5s
15,000	Chi. & North Western 4 1/2s
30,000	Chi. & North Western 5s
20,000	Cleve. Short Line 4 1/2s
5,000	Fitchburg 5s
8,000	Florida Southern 4s
10,000	Great Northern 4 1/4s
45,000	Great Northern 7s
5,000	Har. Riv. & Pt. Ches. 4s
10,000	Illinois Central 5s
8,000	Lexington & Eastern 5s
5,000	Maine Central 4 1/2s
10,000	Maine Central 5s
20,000	Mil., Sparta & Northw. 4s
20,000	Minn., St. P. & S. Ste. M. 4s
35,000	N. Y. C. & H. R. 4 1/2s
50,000	N. Y. C. & H. R. 5s
20,000	N. Y., N. H. & H. 3 1/2s

Par Value

\$42,000	N. Y., N. H. & H. 4s
3,000	Norfolk & Carolina 5s
20,000	No. Pacific 6s
10,000	Norwich & Worc. 4 1/2s
10,000	Old Colony 4 1/2s
25,000	Old Colony 5s
25,000	Old Colony 5 1/2s
20,000	Pennsylvania 4 1/4s
30,000	Pennsylvania 4 1/2s
10,000	Pennsylvania 5s
12,000	Phila., Balt. & Wash. 5s
20,000	St. L., Peo. & North W. 5s
20,000	So. Pacific 4s
10,000	Sullivan Co. 6s
3,000	Vermont Valley 4 1/2s
10,000	Wash. & Columbia Riv. 4s
12,000	West. Fruit Exp. 4 1/2s

Street Railway Bonds

\$10,000	Boston Elevated 4s
10,000	Boston Elevated 4 1/2s
32,000	Boston Elevated 5s
5,000	Boston Elevated 6s
26,000	Eastern Mass. 4 1/2s
10,000	Holyoke 5s

Telephone Company Bonds

\$10,000	Bell Tel. Co. of Penn. 5s
40,000	N. E. Tel. & Tel. Co. 4 1/2s
4,500	N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$10,000	Bangor Hydro-El. Co. 4 1/2s
2,000	Brooklyn Borough Gas Co. 5s
10,000	Central Me. Pow. Co. 4 1/2s
10,000	Central Vt. Pub. Ser. Corp. 5s

Par Value

\$10,000	Empire Dist. El. Co. 5s
5,000	Hingham Water Co. 5s
15,000	Interstate Pub. Ser. Co. 4 1/2s
7,000	Interstate Pub. Ser. Co. 5s
10,000	Jersey Cent. Pow. & Lt. Co. 4 1/2s
13,000	Kings Co. Ltg. Co. 6 1/2s
20,000	Los Angeles Gas & El. Corp. 6s
10,000	Marl.-Hud. Gas Co. 5 1/2s
10,000	Ohio Pub. Ser. Co. 6s
10,000	Ohio Pub. Ser. Co. 7 1/2s
20,000	Pacific Gas & El. Co. 4 1/2s
15,000	Pacific Gas & El. Co. 6s
3,000	Toledo Gas, El. & Htg. Co. 5s
10,000	Wisconsin Mich. Pow. Co. 4 1/2s
10,000	Wisconsin Pub. Ser. Corp. 6s

Bank Stocks

Sbs.	
50	Day Tr. Co., Boston
543	First Nl. Bk., Boston
400	Nl. Shawmut Bk., Boston
32	Franklin Co. Tr. Co., Greenfield
100	Hadley Falls Tr. Co., Holyoke
250	Merchants Nl. Bk., New Bedford
225	Springfield S. D. & Tr. Co.
23	Third Nl. Bk. & Tr. Co., Springfield
14	Union Tr. Co., Springfield

CLINTON — CLINTON SAVINGS BANK

Incorporated May 15, 1851. Number of corporators, 64

Gerdon A. Brown, *President*
 Harold G. Pratt, *Clerk of the Corporation*

Frank M. Hammond, *Treasurer*
 Charles B. Chickering, *Assistant Treasurer*

Board of Trustees: H. F. Bigelow, G. A. Brown*, L. D. Carter*, John Chandler*, G. L. Chase†, A. G. Chickering†, C. B. Chickering, C. C. Coulter, J. J. Goodwin, William Hamilton, F. M. Hammond, Charles Mayberry*, H. G. Pratt†, J. E. Thayer, W. B. Wood. (One vacancy.)

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$717,602 44	Deposits (8,227 accounts, average, \$691.47)	\$5,688,731 11
Railroad bonds and notes	413,803 64	Christmas and other club deposits	25,621 24
Street railway bonds	81,300 00	Surplus:—	
Boston Terminal Co. bonds	65,000 00	a. Guaranty fund (5.35% of deposits)	305,916 77
Telephone company bonds	223,915 00	b. Profit and loss	294,985 57
Gas, electric and water company bonds	320,350 00	Interest, less current expenses	6,563 07
Bank and trust company stocks	201,782 55	Discount unearned	338 24
Securities acquired for debts	6,890 00		
Loans on real estate (less \$30,347.76 due thereon)	3,544,301 83		
Loans on personal security	377,546 86		
Bank building (est. val., \$196,000)	177,177 06		
Furniture and fixtures	21,187 50		
Real estate by foreclosure, etc. (assessed value, \$74,300)	54,029 80		
Taxes, insurance, etc., paid on mortgaged properties	11,502 02		
Other assets	102 85		
Due from Mutual Savings Central Fund, Inc.	18,084 78		
Due from banks and trust companies	73,412 25		
Cash and cash items	14,167 40		
Total Assets	\$6,322,155 98	Total Liabilities	\$6,322,155 98

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes						
	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,982.61	\$18,755.00	—	\$593.78	\$5,005.32	\$31,336.71
Cost per \$1,000 of assets	1.10	2.97	—	.09	.79	4.95
Cost per \$1,000 of assets not including State tax and rent						3.85
Gross income received during the year, \$294,124.58.						

67 real estate loans, averaging \$5,394.67 (average rate, 5.77%): 5%, \$332,750; 5¼%, \$96,000; 5½%, \$789,709; 6%, \$2,325,843.
70 personal loans, averaging \$1,020.39 (average rate, 5.69%): 4¼%, \$14,220; 5%, \$46,853; 5½%, \$99,313; 6%, \$217,161.
Bonds, stocks, etc. (average rate on amount invested, 4.48%).
Number of loans not over \$3,000 each, 717, amounting to \$816,176.26.
4 real estate loans made during year, amounting to \$147,550.

Ordinary dividends declared during year:	April, 1932, 2%	\$115,993	98
	Oct., 1932, 2%	112,188	52
Number of deposits during year, 7,291, amounting to (accounts opened 576)	819,445	05
							\$1,047,627	55
Number of withdrawals during year, 12,428, amounting to (accounts closed 1,007)	1,387,159	95
Net decrease in amount due depositors (accounts decreased 431)	\$339,532	40

Public Funds	Par Value	Gas, Electric and Water Company Bonds
Par Value	\$22,000 Chi. & North Western 4½s	Par Value
\$10,000 U. S. Treas. Notes 3s	2,000 Chi. & North Western 5s	\$11,000 Bangor Hydro-El. Co. 5s
165,000 United States 4½s	20,000 Illinois Central 4s	35,000 Brooklyn Ed. Co. 5s
50,000 Massachusetts 3½s	10,000 Louis. & Nashville 4½s	2,000 Buffalo Gen. El. Co. 5s
20,000 Hampden Co. 4s	3,000 Louis. & Nashville 5s	5,000 Conn. Lt. & Pow. Co. 5s
25,000 Middlesex Co. 4s	6,000 Louis. & Nashville 6½s	20,000 Conn. River Pow. Co. 5s
100,000 Boston 3¾s	6,000 Mahoning Coal 5s	17,000 Consumers Pow. Co. 5s
125,000 Boston 4s	10,000 Maine Central 4½s	8,000 Duquesne Lt. Co. 4½s
20,000 Cambridge 3½s	10,000 N. Y. C. 4½s	40,000 Kansas City Pow. & Lt. Co. 4½s
29,000 Cambridge 5s	7,000 N. Y. C. & H. R. 4s	20,000 Kings Co. Ltg. Co. 5s
2,000 Everett 4½s	10,000 N. Y. C. & H. R. 5s	25,000 Long Island Ltg. Co. 5s
1,000 Gloucester 4s	5,000 N. Y., N. H. & H. 3½s	22,000 N. Y. Edison Co. 6½s
10,000 Malden 3½s	60,000 N. Y., N. H. & H. 4s	25,000 Pacific Gas & El. Co. 4½s
2,000 Malden 4s	26,000 Old Colony 4s	25,000 Pacific Gas & El. Co. 6s
25,000 Quincy 4s	5,000 Old Colony 5s	5,000 Public Service Co. of N. H. 5s
2,000 Quincy 4½s	30,000 Pennsylvania 5s	25,000 Rockland Lt. & Pow. Co. 4½s
10,000 San Francisco, Cal., 4½s	20,000 Portland Terminal 4s	5,000 Twin State Gas & El. Co. 5½s
50,000 Springfield 3¾s		35,000 West Penn Pow. Co. 5s
2,000 Clinton 5s		
2,000 Franklin 4½s		
12,200 Lancaster 5s		
6,500 Lancaster 5¼s		
20,000 Lancaster 5½s		
5,000 Boston Met. Dist. 4½s		
20,000 Boston Met. Dist. 4¾s		
Railroad Bonds	Street Railway Bonds	Bank Stocks
\$11,000 Bangor & Aroostook 5s	\$32,000 Boston Elevated 4s	Shs.
10,000 Beech Creek 4s	20,000 Boston Elevated 4½s	2,810 First Nl. Bk., Boston
20,000 Boston & Albany 4s	30,000 Boston Elevated 5s	55 Webster & Atlas Nl. Bk., Boston
35,000 Boston & Albany 4¼s		250 Harvard Tr. Co., Cambridge
26,000 Boston & Albany 5s	Boston Terminal Co. Bonds	200 Worcester Bk. & Tr. Co.
68,000 Boston & Maine 5s	\$40,000 Boston Terminal 3½s	
	25,000 Boston Terminal 4s	
	Telephone Company Bonds	
	\$70,000 Am. Tel. & Tel. Co. 5s	
	50,000 Bell Tel. Co. of Penn. 5s	
	24,000 Ill. Bell Tel. Co. 5s	
	5,000 N. E. Tel. & Tel. Co. 4½s	
	35,000 N. E. Tel. & Tel. Co. 5s	
	41,000 N. Y. Tel. Co. 4½s	

Charles W. Gammons, *President*
Russell B. Tower, *Clerk of the Corporation*
Winthrop L. Graham, *Treasurer*
Hannah F. Sullivan, *Assistant Treasurer*
Board of Trustees: K. T. Bates, H. L. Brown*, G. W. Collier†, C. W. Gammons*, D. W. Gilbert*, H. T. Gleason,
O. H. Howe*, A. W. Jones, W. H. McGaw, Edward Nichols, S. R. Nichols, F. R. Pegram†, E. E. H.
Souther, R. B. Towert.

Deposits draw interest from the first business day of each month; dividends are payable the Wednesday after the first Tuesday of January and July. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$127,193 14	Deposits (3,804 accounts, average, \$683.33)	\$2,599,369 37
Railroad bonds and notes	274,952 45	Surplus:—	
Street railway bonds	61,887 50	a. Guaranty fund (5.02% of deposits)	130,489 28
Telephone company bonds	53,987 50	b. Profit and loss	138,269 52
Gas, electric and water company bonds	318,543 00	Interest and rents, less current expenses	44,537 98
Bank and trust company stocks	84,893 25	Discount unearned	66 85
Securities acquired for debts	2,950 00	Other liabilities	122 85
Loans on real estate (less \$3,338.50 due thereon)	1,882,834 88		
Loans on personal security	22,021 75		
Bank building (est. val., \$28,000)	8,000 00		
Real estate by foreclosure (assessed value, \$13,300)	20,423 30		
Taxes, insurance, etc., paid on mortgaged properties	3,681 91		
Other assets	2,000 00		
Due from Mutual Savings Central Fund, Inc.	8,198 78		
Due from banks and trust companies	34,064 96		
Cash and cash items	7,223 43		
Total Assets	\$2,912,855 85	Total Liabilities	\$2,912,855 85

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,081.99	\$9,325.00	\$250.00	\$121.55	\$3,454.38	\$16,232.92
Cost per \$1,000 of assets	1.06	3.20	.08	.04	1.19	5.57
Cost per \$1,000 of assets not including State tax and rent						4.43
Gross income received during the year, \$157,002.57.						

Rates on Investments and Loans (Average on All, 5.60%)

534 real estate loans, averaging \$3,525.91 (average rate, 5.94%): 6%, \$1,864,235.
 26 personal loans, averaging \$846.99 (average rate, 5.33%): 4½%, \$4,060; 5½%, \$17,362; 6%, \$600.
 Bonds, stocks, etc. (average rate on amount invested, 4.93%).
 Number of loans not over \$3,000 each, 319, amounting to \$493,625.75.
 15 real estate loans made during year, amounting to \$56,364.38.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2¼%	\$59,681 65
July, 1932, 2%	51,923 81
Number of deposits during year, 4,237, amounting to (accounts opened 265)	346,193 94
	\$457,799 40
Number of withdrawals during year, 4,523, amounting to (accounts closed 292)	591,355 04
Net decrease in amount due depositors (accounts decreased 27)	\$133,555 64

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$10,000 Pitts., Lake Erie & W. Va. 4s	\$10,000 Kansas City Pow. & Lt. Co. 4½s
\$90,500 United States 4¼s	10,000 Portland Terminal 4s	20,000 Lake Sup. Dist. Pow. Co. 5s
40,000 Boston 4s	5,000 Washington Co. 3½s	10,000 Lawrence Gas & El. Co. 4½s
Railroad Bonds	Street Railway Bonds	25,000 Los Angeles Gas & El. Corp. 5½s
\$10,000 Bangor & Aroostook 5s	\$27,000 Boston Elevated 4s	10,000 Narragansett El. Co. 5s
7,000 Boston & Albany 4s	3,000 Boston Elevated 5s	10,000 Newburyport Gas & El. Co. 5s
15,000 Boston & Albany 5s	30,000 Eastern Mass. 4½s	15,000 New England Pow. Co. 5s
24,000 Boston & Maine 5s	5,000 Holyoke 5s	12,000 N. J. Pow. & Lt. Co. 4½s
25,000 C., B. & Q. 3½s	20,000 West End 5s	20,000 Ohio Pub. Ser. Co. 7s
10,000 Chi. & North Western 4½s	Telephone Company Bonds	20,000 Pacific Gas & El. Co. 4½s
5,000 Conn. & Pass. Rivers 4s	\$50,000 Am. Tel. & Tel. Co. 5s	10,000 Pacific Gas & El. Co. 5½s
25,000 Delaware & Hudson 4s	4,000 Bell Tel. Co. of Penn. 5s	25,000 Southern Cal. Ed. Co. 5s
10,000 Har. Riv. & Pt. Ches. 4s	Gas, Electric and Water Company Bonds	20,000 Twin State Gas & El. Co. 5½s
17,000 Illinois Central 3½s	\$10,000 Central Me. Pow. Co. 4½s	10,000 Wisconsin Mich. Pow. Co. 4½s
5,000 Minn., St. P. & S. Ste. M. 4s	15,000 Central Me. Pow. Co. 5s	Bank Stocks
5,000 Minn., St. P. & S. Ste. M. 5s	14,000 Conn. Lt. & Pow. Co. 7s	Shs.
10,000 N. Y. C. & H. R. 4½s	25,000 Consumers Pow. Co. 4½s	50 Day Tr. Co., Boston
10,000 N. Y. C. & H. R. 5s	20,000 Eastern Wisc. El. Co. 6s	693 First Nl. Bk., Boston
10,000 N. Y., N. H. & H. 3½s	20,000 Jersey Cent. Pow. & Lt. Co. 4½s	800 United States Tr. Co., Boston
15,000 No. Maine Seaport 5s		
45,000 No. Pacific 6s		
20,000 Old Colony 5s		
15,000 Pennsylvania 4¼s		

Incorporated March 4, 1835. Number of corporators, 21

Henry F. Smith, *Treasurer*
Julian W. Ballou, *Assistant Treasurer*

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.15 p.m.

Assets

Liabilities

Deposits (7,395 accounts, <i>average, \$642.36</i>)	\$4,750,227 80
Christmas and other club deposits	30,557 00
Surplus:—	
<i>a.</i> Guaranty fund (<i>5.06% of deposits</i>)	242,000 00
<i>b.</i> Profit and loss	115,209 71
Interest, etc., less current expenses	92,535 91

Total Liabilities	\$5,230,530	42
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State Tax	Salaries	Rent	Advertising	Other Expenses	Total
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Rates on Investments and Loans (Average on All, 5.41%)

34 real estate loans made during year, amounting to \$276,250.

Net decrease in amount due depositors (accounts increased 109)	\$80,890 00
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Public Funds

Par Value

Par Value
\$25,000 St. L., Peo. & North W. 5s

\$25,000	Boston	Elevated	4s
50,000	Boston	Elevated	4 1/2s
58,000	Boston	Elevated	5s
30,000	Boston	Elevated	5 1/2s
20,000	Boston	Elevated	6s
22,000	West End	5s	

Telephone Company Bonds
 \$8,000 Am. Tel. & Tel. Co. 5s
 7,000 N. E. Tel. & Tel. Co. 4 1/2s
 75,000 N. Y. Tel. Co. 4 1/2s

† Auditing Committee.

DANVERS — DANVERS SAVINGS BANK

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$25,000	U. S. Treas. Bonds 3½s
25,000	U. S. Treas. Bonds 3¾s
10,000	U. S. Treas. Notes 3s
190,000	United States 4½s
10,000	Boston 3¾s
3,000	Boston 4s
26,000	Boston 4½s
500	Cambridge 4s
10,000	Everett 4½s
42,000	Fall River 4s
19,000	Fall River 4½s
2,000	Fitchburg 4s
2,000	Lawrence 4s
10,000	Lowell 4s
32,000	Lynn 4s
30,000	Malden 3¾s
10,000	Melrose 3¾s
7,000	New Bedford 4s
5,000	Salem 4s
24,000	Taunton 4s
7,000	Adams 4s
2,000	Danvers 4s
21,000	Hopkinton 4s
2,000	Ipswich 4s
18,000	Marshfield 4s
38,000	Natick 4s
10,000	Sharon 4s
10,000	Shrewsbury 4s
5,000	Somerset 4s
10,000	So. Hadley 4s
24,000	Stoughton 4½s
25,000	Wilmington 3½s
85,000	Boston Met. Dist. 4¾s

Railroad Bonds

\$25,000 Baltimore & Ohio 4½s

Par Value

\$25,000	Baltimore & Ohio 5s
10,000	Bangor & Aroostook 5s
35,000	Boston & Maine 4s
35,000	Boston & Maine 5s
25,000	C., B. & Q. 4s
25,000	Chi., Ind. & South. 4s
10,000	Chi. & Northwestern 4½s
25,000	Delaware & Hudson 4s
25,000	Har. Riv. & Pt. Ches. 4s
85,000	Illinois Central 4s
10,000	N. Y. C. & H. R. 4s
25,000	N. Y., N. H. & H. 3½s
20,000	N. Y., N. H. & H. 4s
35,000	N. Y. & Putnam 4s
15,000	No. Pacific 4½s
52,000	Pennsylvania 4½s
25,000	Pitts., Lake E. & W. Va. 4s

Street Railway Bonds

\$115,000	Boston Elevated 4s
25,000	Boston Elevated 5s

Boston Terminal Co. Bonds

\$100,000	Boston Terminal 3½s
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Telephone Company Bonds

\$22,000	Bell Tel. Co. of Penn. 5s
15,000	N. E. Tel. & Tel. Co. 4½s
50,000	N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$75,000	Central Me. Pow. Co. 5s
25,000	Central Vt. Pub. Ser. Corp. 5s

Par Value

\$10,000	Conn. Lt. & Pow. Co. 7s
100,000	Empire Dist. El. Co. 5s
50,000	Fall River El. Lt. Co. 5s
50,000	Green Mt. Pow. Corp. 5s
50,000	Interstate Pub. Ser. Co. 5s
50,000	Jersey Cent. Pow. & Lt. Co. 4½s
10,000	Kansas City Pow. & Lt. Co. 4½s
45,000	Long Island Ltg. Co. 5s
25,000	N. J. Pow. & Lt. Co. 4½s
50,000	New England Pow. Co. 5s
25,000	Ohio Pub. Ser. Co. 7s
25,000	Ohio Pub. Ser. Co. 7½s
20,000	Public Service Co. of N. H. 4½s
70,000	Public Service Co. of N. H. 5s
55,000	Queens Borough Gas & El. Co. 5s
50,000	Turners Falls Pow. & El. Co. 5s
50,000	Wisconsin Mich. Pow. Co. 4½s
50,000	Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.	
34	Beverly Nl. Bk.
75	Day Tr. Co., Boston
1,212	First Nl. Bk., Boston
10	Merchants Nl. Bk., Boston
1,200	Nl. Shawmut Bk., Boston
51	Webster & Atlas Nl. Bk., Boston
21	Warren Nl. Bk., Peabody

DEDHAM — DEDHAM INSTITUTION FOR SAVINGS

Incorporated March 19, 1831. Number of corporators, 65

Winthrop H. Wade, *President*
Julius H. Tuttle, *Clerk of the Corporation*

Rodney C. Larcom, *Treasurer*
Gordon D. Larcom, *Assistant Treasurer*

Board of Trustees: R. W. Baker, J. K. Burgess, H. T. Capen, S. H. Capen*, Edward Cunningham*, L. G. Dean, F. P. Drew*, J. E. Fisher*, N. L. Harris, W. H. Hitchcock, W. C. Hodgdon†, R. C. Larcom, Richmond Mayo-Smith†, R. W. Redman*, F. P. Royce, J. H. Tuttle, W. H. Wade*, H. E. Weatherbee†.

Deposits draw interest from the first business day of each month; dividends are payable May 10 and November 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., also 6.30 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$1,317,299 19	Deposits (15,746 accounts, average, \$674.52)	\$10,620,940 74
Railroad bonds and notes	931,876 00	Christmas and other club deposits	46,956 50
Street railway bonds	128,250 00	Surplus:—	
Boston Terminal Co. bonds	46,312 50	a. Guaranty fund (4.76% of deposits)	507,415 28
Telephone company bonds	104,587 50	b. Profit and loss	472,054 03
Gas, electric and water company bonds	920,822 50	Interest	296,415 13
Bank and trust company stocks	280,648 50		
Securities acquired for debts	24,375 00		
Loans on real estate (less \$3,195.63 due thereon)	7,255,873 87		
Loans on personal security	142,749 41		
Bank building (est. val., \$145,000)	109,446 91		
Furniture and fixtures	5,282 00		
Real estate by foreclosure (assessed value, \$126,600)	113,878 11		
Taxes, insurance, etc., paid on mortgaged properties	2,606 01		
Due from Mutual Savings Central Fund, Inc.	32,854 02		
Due from banks and trust companies	449,038 80		
Cash and cash items	77,881 36		
Total Assets	\$11,943,781 68	Total Liabilities	\$11,943,781 68

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,011.91	\$30,729.92	\$3,500.00	\$946.86	\$10,419.88	\$56,608.57
Cost per \$1,000 of assets	.92	2.57	.29	.08	.87	4.73
Cost per \$1,000 of assets not including State tax and rent						3.52
Gross income received during the year, \$619,331.85.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.44%)

\$1,715 real estate loans, averaging \$4,230.83 (average rate, 5.97%): 5%, \$107,000; 6%, \$7,135,024.
 135 personal loans, averaging \$1,057.40 (average rate, 4.39%): 3%, \$25,000; 4½%, \$94,339; 5%, \$3,110;
 5½%, \$20,000; 6%, \$300.
 Bonds, stocks, etc. (average rate on amount invested, 4.44%).
 Number of loans not over \$3,000 each, 915, amounting to \$1,565,534.91.
 115 real estate loans made during year, amounting to \$501,376.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1931, 2¼%	\$237,141 14
May, 1932, 2%	209,519 21
Number of deposits during year, 14,721, amounting to (accounts opened 1,206)	1,711,699 15
	\$2,158,359 50
Number of withdrawals during year, 20,750, amounting to (accounts closed 1,179)	2,488,757 73
Net decrease in amount due depositors (accounts increased 27)	\$330,398 23

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$20,000 N. Y., N. H. & H. 3½s	\$50,000 Long Island Ltg. Co. 5s
\$250,000 U. S. Treas. Bonds 3½s		160,000 N. Y., N. H. & H. 4s	50,000 Los Angeles Gas & El.
25,000 U. S. Treas. Bonds 3¾s		50,000 No. Pacific 6s	Corp. 5½s
40,000 U. S. Treas. Bonds 4s		25,000 Old Colony 4s	27,000 Los Angeles Gas & El.
30,000 U. S. Treas. Bonds 4½s		25,000 Old Colony 5s	Corp. 6s
20,000 U. S. Treas. Notes 3s		25,000 Pennsylvania 4½s	25,000 Narragansett El. Co. 5s
40,000 U. S. Treas. Notes 3½s		15,000 Ports., Gt. F. & Con. 4½s	25,000 Newburyport Gas & El.
350,000 United States 4½s		29,091 St. P., Minn. & Man. 4s	Co. 5s
50,000 Maine 3½s		50,000 So. Pacific 4s	40,000 N. J. Pow. & Lt. Co. 4½s
75,000 Massachusetts 3½s		28,000 Worc., Nash. & Roch. 4s	25,000 N. Y. Edison Co. 5s
50,000 Massachusetts 4s			25,000 Ohio Pub. Ser. Co. 5s
25,000 Michigan 5¾s			25,000 Ohio Pub. Ser. Co. 6s
10,000 Middlesex Co. 4s			26,000 Pacific Gas & El. Co. 4½s
25,000 Boston 3½s			24,000 Pacific Gas & El. Co. 5s
31,000 Brockton 4s			65,000 Public Service Co. of
45,000 Cambridge 4½s			N. H. 5s
25,000 Chicago, Ill., 4s			25,000 Rockland Lt. & Pow. Co.
50,000 Detroit, Mich., 4½s			4½s
10,000 Newton 4½s			35,000 Southern Cal. Ed. Co. 5s
25,000 San Francisco, Cal., 4½s			25,000 Twin State Gas & El. Co.
38,000 Arlington 3½s			5½s
8,000 Braintree 4s			50,000 Wisconsin Mich. Pow.
24,000 Dedham 3½s			Co. 4½s
9,000 Dedham 3¾s			75,000 Wisconsin Pow. & Lt. Co.
10,000 Falmouth 3½s			5s
11,000 Watertown 4s			10,000 Wisconsin Pub. Ser.
50,000 Boston Met. Dist. 4¾s			Corp. 5½s
Railroad Bonds		Street Railway Bonds	
\$25,000 Atch., Top. & S. Fé 4s		\$25,000 Boston Elevated 4s	
50,000 Baltimore & Ohio 4½s		67,000 Boston Elevated 4½s	
50,000 Boston & Albany 3½s		15,000 Boston Elevated 5s	
25,000 Boston & Albany 5s		25,000 Holyoke 5s	
180,000 Boston & Maine 5s		20,000 West End 5s	
30,000 C., B. & Q. 4s			
50,000 Delaware & Hudson 4s			
30,000 Illinois Central 5s			
110,000 Maine Central 4½s			
25,000 Minn., St. P. & S. Ste.			
M. 4s			
35,000 N. Y. C. & H. R. 4½s			
Gas, Electric and Water Company Bonds		Telephone Company Bonds	
\$25,000 Brooklyn Ed. Co. 5s		\$55,000 Am. Tel. & Tel. Co. 5s	
25,000 Brooklyn Union Gas Co.		25,000 N. E. Tel. & Tel. Co. 5s	
5s		25,000 N. Y. Tel. Co. 4½s	
50,000 Central Me. Pow. Co. 5s			
25,000 Consol. Gas., El. Lt. &			
Pow. Co. 4½s			
35,000 Consumers Pow. Co. 4½s			
50,000 Consumers Pow. Co. 5s			
15,000 Interstate Pub. Ser. Co. 5s			
50,000 Jersey Cent. Pow. & Lt.			
Co. 4½s			
25,000 Kansas City Pow. & Lt.			
Co. 4½s			
Bank Stocks		Shs.	
		75 Day Tr. Co., Boston	
		1,919 First Nl. Bk., Boston	
		37 Merchants Nl. Bk., Boston	
		750 Nl. Shawmut Bk., Boston	
		204 Second Nl. Bk., Boston	
		50 State Street Tr. Co., Boston	
		200 Dedham Nl. Bk.	
		500 Merchants Nl. Bk., New Bedford	

EAST BRIDGEWATER — EAST BRIDGEWATER SAVINGS BANK

Incorporated March 8, 1870. Number of corporators, 43

Clarence A. Chandler, *President*
 Warren S. Shaw, *Clerk of the Corporation*

Charles F. Mann, *Treasurer*
 Ralph L. Snow, *Assistant Treasurer*

Board of Trustees: C. A. Chandler†, J. M. Chandler, F. W. Cousins, F. E. Fuller†, S. A. Keith, A. R. Latham, A. L. Leland, C. F. Mann*, E. T. Morse*, C. L. Nutter, A. R. Parker, G. A. Root, W. S. Shaw†, E. N. Ward*, C. W. Waterman*, G. M. Webber, T. M. Whitman, E. S. Whitmarsh*.

Deposits draw interest from the first business day of each month; dividends are payable January 5 and July 5.
 Business hours: 9 a.m. to 12 m., 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Wednesdays, 6.30 to 8 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$675,157 49	Deposits (5,883 accounts, average, \$1,221.13)	\$7,183,924 90
Railroad bonds and notes	927,875 71	Christmas and other club deposits	16,010 20
Street railway bonds	104,225 00	Surplus:—	
Telephone company bonds	146,053 75	a. Guaranty fund (5.16% of deposits)	371,202 30
Gas, electric and water company bonds	593,558 50	b. Profit and loss	187,430 60
Bank and trust company stocks	154,493 25	Interest, less current expenses	103,636 30
Securities acquired for debts	5,480 33	Discount unearned	6,977 70
Loans on real estate (less \$2,000 due thereon)	4,309,794 78	Other liabilities	1,736 10
Loans on personal security	244,688 00		
Bank building (est. val., \$20,000)	17,900 00		
Furniture and fixtures	1,647 45		
Real estate by foreclosure, etc. (assessed value, \$491,100)	356,697 35		
Taxes, insurance, etc., paid on mortgaged properties	8,546 93		
Due from Mutual Savings Central Fund, Inc.	22,087 24		
Due from banks and trust companies	293,846 89		
Cash and cash items	8,865 74		
Total Assets	\$7,870,918 41	Total Liabilities	\$7,870,918 41

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,733.91	\$15,685.50	\$1,200.00	\$444.70	\$6,668.49	\$33,732.60
Cost per \$1,000 of assets	1.24	1.99	.15	.06	.85	4.29
Cost per \$1,000 of assets not including State tax and rent						2.90
Gross income received during the year, \$392,842.70.						

Rates on Investments and Loans (Average on All, 5.41%)

594 real estate loans, averaging \$7,255.55 (average rate, 5.86%): 4½%, \$132,997; 5%, \$274,333; 5½%, \$245,129; 5¾%, \$72,000; 6%, \$3,542,786; 6½%, \$42,550.
 60 personal loans, averaging \$4,078.13 (average rate, 5.08%): 4%, \$19,803; 4½%, \$80,947; 5%, \$35,000; 5½%, \$56,575; 6%, \$51,588; 6½%, \$775.
 Bonds, stocks, etc. (average rate on amount invested, 4.70%).
 Number of loans not over \$3,000 each, 220, amounting to \$306,216.
 53 real estate loans made during year, amounting to \$658,704.42.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2¼%						\$163,314 30
July, 1932, 2%						143,161 50
Number of deposits during year, 4,166, amounting to (accounts opened 397)						605,107 60
						\$911,583 50
Number of withdrawals during year, 7,113, amounting to (accounts closed 537)						1,090,072 40
Net decrease in amount due depositors (accounts decreased 140)						\$178,488 90

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$100,000 U. S. Treas. Bonds 3s	\$30,000 C., B. & Q. 4s	\$5,000 Savannah, Fla. & West. 6s	
20,000 U. S. Treas. Bonds 3½s	10,000 Chi., Mil. & St. Paul 4s	40,000 So. Pacific 4s	
150,000 U. S. Treas. Bonds 3¾s	10,000 Chi. & North Western 4s	35,000 Union Pacific 4s	
35,000 U. S. Treas. Bonds 4¼s	10,000 Chi. & North Western 5s	5,000 Utah & Northern 4s	
2,500 U. S. Treas. Notes 3s	25,000 Delaware & Hudson 4s		
15,000 U. S. Treas. Notes 3¼s	25,000 Fitchburg 5s		
164,050 United States 4¼s	10,000 Florida Southern 4s	Street Railway Bonds	
10,000 Chicopee 3½s	30,000 Great Northern 4½s	\$5,000 Boston Elevated 4s	
10,000 Medford 4s	10,000 Illinois Central 3½s	55,000 Boston Elevated 4½s	
20,000 Miami, Fla., 5s	15,000 Louis. & Nashville 4½s	50,000 Boston Elevated 5s	
25,000 Somerville 4½s	35,000 Louis. & Nashville 5½s		
17,000 Springfield 4s	20,000 Mil., Sparta & Northw. 4s	Telephone Company Bonds	
20,000 East Bridgewater 6s	35,000 N. Y. C. & H. R. 4s	\$43,000 Bell Tel. Co. of Penn. 5s	
25,000 Fairhaven 4s	45,000 N. Y. C. & H. R. 4½s	20,000 Ill. Bell Tel. Co. 5s	
6,000 Halifax 5s	10,000 N. Y. C. & H. R. 5s	25,000 N. E. Tel. & Tel. Co. 4½s	
10,000 Hanover 5½s	35,000 N. Y., N. H. & H. 3½s	20,000 N. E. Tel. & Tel. Co. 5s	
25,000 Montague 4½s	45,000 N. Y., N. H. & H. 4s	40,000 N. Y. Tel. Co. 4½s	
10,000 Plymouth 5½s	81,000 No. Pacific 6s		
15,000 Sudbury 5s	15,000 Old Colony 4½s	Gas, Electric and Water Company Bonds	
	10,000 Old Colony 5s	\$40,000 Brooklyn Ed. Co. 5s	
Railroad Bonds	25,000 Old Colony 5½s	24,000 Brooklyn Union Gas Co. 5s	
\$35,000 Atch., Top. & S. Fé 4s	15,000 Pennsylvania 4s	5,000 California Oregon Pow. Co. 6s	
10,000 Baltimore & Ohio 4½s	10,000 Pennsylvania 4¼s	20,000 Cent. Hudson Gas & E. Corp. 5s	
20,000 Baltimore & Ohio 5s	81,000 Pennsylvania 5s	20,000 Central Me. Pow. Co. 5s	
7,000 Bangor & Aroostook 4s	5,000 Phila., Balt. & Wash. 4½s	42,000 Cleveland El. Ill. Co. 5s	
15,000 Bangor & Aroostook 5s	5,000 Pitts., Cinn., Chi. & St. L. 4½s	20,000 Conn. It. & Pow. Co. 4½s	
20,000 Boston & Albany 5s	35,000 Pitts., Cinn., Chi. & St. L. 5s	10,000 Consumers Pow. Co. 4½s	
36,000 Boston & Maine 5s	5,000 St. L., Peo. & North W. 5s	25,000 Jersey Cent. Pow. & L. Co. 4½s	
10,000 Central of Georgia 5s	1,000 St. P., Minn. & Man. 4s		
25,000 Chesapeake & Ohio 4½s	10,000 St. P., Minn. & Man. 4½s		
10,000 Chesapeake & Ohio 5s			
25,000 C., B. & Q. 3½s			

P.D. 8, Part I.

Par Value	Par Value	Par Value
\$10,000 Kings Co. El. Lt. & Pow. Co. 5s	\$37,000 Pacific Gas & El. Co. 4½s	\$10,000 West Penn Pow. Co. 4s
12,000 Kings Co. Ltg. Co. 6½s	5,000 Public Service Co. of N. H. 4½s	Bank Stocks
25,000 Long Island Ltg. Co. 5s	35,000 Public Service Co. of N. H. 5s	75 Day Tr. Co., Boston
4,000 Long Island Ltg. Co. 6s	37,000 Queens Borough Gas & El. Co. 5s	1,635 First Nl. Bk., Boston
40,000 Los Angeles Gas & El. Corp. 6s	10,000 Rochester Ry. & Lt. Co. 5s	31 Merchants Nl. Bk., Boston
30,000 New England Pow. Co. 5s	25,000 San Diego Cons. Gas & El. Co. 5s	500 Nl. Shawmut Bk., Boston
10,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	10,000 Southern Cal. Ed. Co. 5s	90 State St. Tr. Co., Boston
40,000 Niagara, Lock. & Ont. Pow. Co. 5s	30,000 Union El. Lt. & Pow. Co. 5s	30 Webster & Atlas Nl. Bk., Boston
20,000 Ohio Pub. Ser. Co. 5s		150 Brockton Nl. Bk.
		62 Home Nl. Bk., Brockton

EASTHAMPTON—EASTHAMPTON SAVINGS BANK

Incorporated February 10, 1869. Number of corporators, 43

John N. Lyman, *President*
 Harry W. Rust, *Clerk of the Corporation*

Charles H. Johnson, *Treasurer*
 George F. Evans, *Assistant Treasurer*

Board of Trustees: J. P. Brown, C. A. Buffum†, J. J. Burke, E. B. Clapp, O. W. Cobb, H. W. Conant†, W. F. Coyle*, A. V. Galbraith, W. M. Gaylord, W. H. Hannum, F. E. Judd, F. E. Lyman, H. B. Lyman, J. N. Lyman*, H. L. Mansfield, F. B. Merrick, H. L. Parsons, W. L. Pitcher*, W. L. Richard*, C. A. Richmond, H. W. Rust, E. L. Shaw, H. M. Taylor*, W. A. Walkert†.

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 3 p.m.; also Fridays, 5 to 6 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$296,543 05	Deposits (7,095 accounts, average, \$628.36)	\$4,458,218 00
Railroad bonds and notes	428,321 55	Christmas and other club deposits	32,341 00
Telephone company bonds	59,436 03	Surplus:—	
Gas, electric and water company bonds	316,090 00	a. Guaranty fund (5.09% of deposits)	228,422 25
Bank and trust company stocks	246,946 67	b. Profit and loss	220,701 55
Securities acquired for debts	10,352 00	Interest and rents, less current expenses and taxes	20,092 61
Loans on real estate (less \$500 due thereon)	3,218,428 50	Other liabilities	3,739 05
Loans on personal security	164,517 61		
Bank building (est. val., \$55,000)	34,000 00		
Real estate by foreclosure, etc. (assessed value, \$119,772)	118,013 37		
Taxes, insurance, etc., paid on mortgaged properties	913 14		
Other assets	563 00		
Due from Mutual Savings Central Fund, Inc.	14,251 68		
Due from banks and trust companies	30,766 52		
Cash and cash items	24,371 34		
Total Assets	\$4,963,514 46	Total Liabilities	\$4,963,514 46

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,099.42	\$14,399.96	—	\$1,161.67	\$4,051.83	\$24,712.88
Cost per \$1,000 of assets	1.03	2.90	—	.23	.82	4.98
Cost per \$1,000 of assets not including State tax and rent						3.95
Gross income received during the year, \$270,576.67.						

Rates on Investments and Loans (Average on All 5.52%)

305 real estate loans, averaging \$3,556.27 (average rate, 5.77%): 5%, \$47,200; 5½%, \$993,204; 6%, \$2,143,219.
 228 personal loans, averaging \$721.57 (average rate, 6.19%): 5%, \$5,952; 5½%, \$20,125; 6%, \$33,788; 6¼%, \$18,000; 6½%, \$80,353; 7%, \$5,900.
 Bonds, stocks, etc. (average rate on amount invested, 4.86%).
 Number of loans not over \$3,000 each, 661, amounting to \$950,108.09.
 35 real estate loans made during year, amounting to \$61,823.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1932, 2¼%		\$104,371 16
Aug., 1932, 2¼%		101,295 63
Number of deposits during year, 7,610, amounting to (accounts opened 486)		590,901 36
		796,568 15
Number of withdrawals during year, 10,680, amounting to (accounts closed 1,179)		1,088,913 49
Net decrease in amount due depositors (accounts decreased 693)		\$292,345 34

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$35,000	U. S. Treas. Bonds 3 $\frac{3}{8}$ s
25,350	United States 4 $\frac{1}{4}$ s
4,000	Alabama 4 $\frac{1}{2}$ s
20,000	Massachusetts 3 $\frac{1}{2}$ s
5,000	Tennessee 4 $\frac{3}{4}$ s
1,000	Hampshire Co. 4s
25,000	Boston 3 $\frac{3}{4}$ s
27,000	Boston 4s
3,000	Cambridge 3 $\frac{1}{2}$ s
5,000	Chelsea 4 $\frac{1}{4}$ s
5,000	Detroit, Mich., 4 $\frac{1}{2}$ s
1,000	Fall River 4s
8,000	Fall River 4 $\frac{1}{2}$ s
5,000	Hyde Park 4s
6,000	Lawrence 4s
1,000	Los Angeles, Cal., 4s
3,000	Los Angeles, Cal., 4 $\frac{1}{2}$ s
3,000	Los Angeles, Cal., 4 $\frac{3}{4}$ s
1,000	Lowell 4s
10,000	Lowell 4 $\frac{1}{2}$ s
4,000	Lynn 3 $\frac{3}{4}$ s
2,000	Lynn 4 $\frac{1}{2}$ s
5,000	Medford 3 $\frac{3}{4}$ s
10,000	Montgomery, Ala., 5s
1,000	Revere 4 $\frac{1}{4}$ s
2,000	Salem 3 $\frac{1}{2}$ s
5,000	San Francisco, Cal., 4 $\frac{1}{2}$ s
4,000	Taunton 4s
1,000	Braintree 4s
32,000	Easthampton 4 $\frac{1}{2}$ s
5,000	Marblehead 3 $\frac{1}{2}$ s
1,000	Reading 4 $\frac{1}{2}$ s
400	Russell 4 $\frac{1}{4}$ s
5,000	Saugus 4s
2,500	Southampton 4 $\frac{3}{4}$ s
6,000	Spencer 4s
2,000	Stoughton 4 $\frac{1}{4}$ s
6,000	West Springfield 3 $\frac{1}{2}$ s
3,000	Yarmouth 3 $\frac{1}{2}$ s
10,000	Boston Met. Dist. 4 $\frac{3}{4}$ s

Railroad Bonds

\$10,000	Atch., Top. & S. F6 4s
20,000	Baltimore & Ohio 5s
9,000	Boston & Albany 3 $\frac{1}{2}$ s
3,000	Boston & Albany 4 $\frac{1}{2}$ s
16,000	Boston & Albany 5s
31,000	Boston & Maine 5s
5,000	Boston, R. B. & Lynn 4 $\frac{3}{4}$ s
5,000	Chesapeake & Ohio 5s
5,000	C., B. & Q. 4s
5,000	Chi., Ind. & South. 4s
5,000	Chi. & North Western 4 $\frac{3}{4}$ s
6,000	Chi. & North Western 5s

Par Value

\$5,000	Cleve., Lorain & Wheel. 5s
3,000	Conn. River 4s
10,000	Fitchburg 5s
6,000	Fre., Elk. & Mo. Val. 6s
10,000	Great Northern 4 $\frac{1}{4}$ s
5,000	Great Northern 7s
30,000	Illinois Central 4s
10,000	Louis. & Nashville 4 $\frac{1}{2}$ s
15,000	Mil., Sparta & Northw. 4s
5,000	Nash., Chatt. & St. L. 4s
20,000	Nash., Flor. & Shef. 5s
4,000	N. Y. C. 6s
27,000	N. Y. C. & H. R. 4s
5,000	N. Y. C. & H. R. 4 $\frac{1}{2}$ s
20,000	N. Y., N. H. & H. 3 $\frac{1}{2}$ s
15,000	N. Y., N. H. & H. 4s
10,000	Norfolk & Western 4s
30,000	No. Pacific 6s
10,000	Norwich & Worc. 4 $\frac{1}{2}$ s
10,000	Old Colony 5 $\frac{1}{2}$ s
5,000	Pennsylvania 4 $\frac{1}{4}$ s
15,000	Pennsylvania 4 $\frac{1}{2}$ s
20,000	Pennsylvania 5s
5,000	Phila., Balt. & Wash. 4 $\frac{1}{2}$ s
5,000	Phila., Balt. & Wash. 5s
10,000	Pitts., Lake Erie & W. Va. 4s
10,000	Portland Terminal 4s
10,000	So. Pacific 4s
10,000	Sullivan Co. 6s
5,000	Union Pacific 4s

Telephone Company Bonds

\$20,000	Am. Tel. & Tel. Co. 5s
20,000	Bell Tel. Co. of Penn. 5s
10,000	Ill. Bell Tel. Co. 5s
10,000	N. E. Tel. & Tel. Co. 4 $\frac{1}{2}$ s

Gas, Electric and Water Company Bonds

\$10,000	Brooklyn Union Gas Co. 5s
5,000	Central Me. Pow. Co. 4 $\frac{1}{2}$ s
5,000	Central Vt. Pub. Ser. Corp. 5s
5,000	Conn. It. & Pow. Co. 5s
5,000	Consol. Gas Co. of Baltimore City 4 $\frac{1}{2}$ s
5,000	Detroit Edison Co. 4 $\frac{1}{2}$ s
5,000	Duquesne Lt. Co. 4 $\frac{1}{2}$ s
6,000	Green Mt. Pow. Corp. 5s
10,000	Indiana Gen. Ser. Co. 5s
10,000	Indianapolis Pow. & Lt. Co. 5s
5,000	Interstate Pub. Ser. Co. 4 $\frac{1}{2}$ s

Par Value

\$20,000	Jersey Cent. Pow. & Lt. Co. 4 $\frac{1}{2}$ s
15,000	Kings County Ltg. Co. 5s
5,000	Long Island Ltg. Co. 5s
10,000	Los Angeles Gas & El. Corp. 6s
15,000	Narragansett El. Co. 5s
20,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
5,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
10,000	Niagara, Lock. & Ont. Pow. Co. 5s
10,000	Ohio Pub. Ser. Co. 7s
15,000	Ohio Pub. Ser. Co. 7 $\frac{1}{2}$ s
10,000	Pacific Gas & El. Co. 6s
15,000	Pacific Lt. & Pow. Co. 5s
10,000	Public Service Co. of N. H. 5s
10,000	Queens Borough Gas & El. Co. 5s
5,000	South. Indiana Gas & El. Co. 5 $\frac{1}{2}$ s
5,000	Syracuse Ltg. Co. 5s
30,000	Turners Falls Pow. & El. Co. 5s
1,000	Twin State Gas & El. Co. 5s
5,000	Twin State Gas & El. Co. 5 $\frac{1}{2}$ s
15,000	West Penn Pow. Co. 4s
5,000	Western N. Y. Util. Co. 5s
5,000	Wisconsin Pow. & Lt. Co. 5s
10,000	Wisconsin Pub. Ser. Corp. 6s

Bank Stocks

Shs.	
66	First Nl. Bk., Adams
75	Day Tr. Co., Boston
1,583	First Nl. Bk., Boston
10	Merchants Nl. Bk., Boston
700	Nl. Shawmut Bk., Boston
97	United States Tr. Co., Boston
100	First Nl. Bk., Easthampton
5	First Nl. Bk., Greenfield
10	Hadley Falls Tr. Co., Holyoke
50	North Adams Nl. Bk.
200	First Nl. Bk., Northampton
1,115	Springfield Nl. Bk.
140	Third Nl. Bk. & Tr. Co., Springfield
13	Ware Tr. Co.
50	First Nl. Bk., Westfield
100	Worcester Bk. & Tr. Co.

EASTON — NORTH EASTON SAVINGS BANK

Incorporated February 8, 1864. Number of corporators, 25

John S. Ames, *President*
 Elmer L. Randall, *Clerk of the Corporation*

John M. Williams, *Treasurer*
 John R. Field, *Assistant Treasurer*

Board of Trustees: Hobart Ames, J. S. Ames*, Oliver Ames, D. F. Buckley*, J. F. Burke*, E. M. Carr†, S. S. Early†, J. R. Field, W. E. Goward, W. N. Howard, D. J. O'Connell, H. L. Porter*, E. L. Randall†, G. E. Shepard*, J. M. Williams.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$357,657 49	Deposits (3,854 accounts, average, \$812.51)	\$3,131,437 51
Railroad bonds and notes	796,058 50	Surplus:—	
Street railway bonds	108,080 00	a. Guaranty fund (5.11% of deposits)	159,941 79
Boston Terminal Co. bonds	41,112 00	b. Profit and loss	145,938 66
Telephone company bonds	131,466 65	Interest, less current expenses	2,361 75
Gas, electric and water company bonds	469,117 50	Bills payable	499 24
Bank and trust company stocks	167,037 90		
Securities acquired for debts	13,608 64		
Loans on real estate	1,243,440 40		
Loans on personal security	12,000 00		
Bank building (est. val., \$50,000)	15,000 00		
Real estate by foreclosure (assessed value, \$58,200)	49,451 67		
Taxes, insurance, etc., paid on mortgaged properties	1,579 53		
Due from Mutual Savings Central Fund, Inc.	9,580 40		
Due from banks and trust companies	21,693 63		
Cash and cash items	3,294 64		
Total Assets	\$3,440,178 95	Total Liabilities	\$3,440,178 95

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,268.18	\$5,349.97	\$575.00	\$21.94	\$2,618.01	\$15,833.10
Cost per \$1,000 of assets	2.11	1.55	.17	.01	.76	4.60
Cost per \$1,000 of assets not including State tax and rent						2.32
Gross income received during the year, \$178,544.75.						

Rates on Investments and Loans (Average on All, 5.13%)

409 real estate loans, averaging \$3,040.19 (average rate, 5.99%): 5½%, \$17,000; 6%, \$1,225,440; 6½%, \$1,000.
 1 personal loan, averaging \$12,000 (average rate, 6%): 6%, \$12,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.61%).
 Number of loans not over \$3,000 each, 275, amounting to \$412,316.50.
 27 real estate loans made during year, amounting to \$74,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2%						\$62,557 32
Oct., 1932, 2%						61,522 65
Number of deposits during year, 2,310, amounting to (accounts opened 237)						324,744 23
						\$448,824 20
Number of withdrawals during year, 4,145, amounting to (accounts closed 257)						510,855 06
Net decrease in amount due depositors (accounts decreased 20)						\$62,030 86

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$20,000 N. Y., N. H. & H. 3½s	\$25,000 Central Hudson Gas & El. Corp. 5s
\$130,000 United States 4¼s	15,000 No. Maine Seaport 5s	35,000 Central Me. Pow. Co. 4½s
75,000 Massachusetts 3½s	20,000 No. Pacific 4½s	50,000 Consumers Pow. Co. 4½s
50,000 Boston 4s	25,000 No. Pacific 6s	25,000 Green Mt. Pow. Corp. 5s
20,000 Brockton 4s	5,000 Old Colony 4s	15,000 Indianapolis Pow. & Lt. Co. 5s
18,000 Cambridge 4s	20,000 Pennsylvania 4¼s	25,000 Jersey Cent. Pow. & Lt. Co. 4½s
25,000 Fall River 4½s	25,000 Pennsylvania 4½s	25,000 Long Island Ltg. Co. 5s
20,000 Lynn 3¾s	40,000 Pennsylvania 5s	31,000 Los Angeles Gas & El. Corp. 5½s
35,000 Springfield 4s	25,000 Pitts., Cinn., Chi. & St. L. 4½s	50,000 New England Pow. Co. 5s
Railroad Bonds	11,000 Providence Terminal 4s	20,000 Ohio Pub. Ser. Co. 5s
\$75,000 Atch., Top. & S. Fé 4s	15,000 St. L., Peo. & North W. 5s	35,000 Pacific Gas & El. Co. 4½s
10,000 Baltimore & Ohio 4½s	25,000 So. Pacific 4s	25,000 Pacific Gas & El. Co. 5s
25,000 Baltimore & Ohio 5s	25,000 Wil. & Sioux Falls 5s	10,000 Public Service Co. of N. H. 4½s
10,000 Bangor & Aroostook 4s	Street Railway Bonds	5,000 Queens Borough Gas & El. Co. 5s
15,000 Bangor & Aroostook 5s	\$75,000 Boston Elevated 4½s	30,000 Rockland Lt. & Pow. Co. 4½s
25,000 Beech Creek 4s	35,000 West End 5s	25,000 Southern Cal. Ed. Co. 5s
50,000 Boston & Albany 3½s	Boston Terminal Co. Bonds	15,000 Wisconsin Mich. Pow. Co. 4½s
10,000 Boston & Maine 4½s	\$45,000 Boston Terminal 3½s	25,000 Wisconsin Pow. & Lt. Co. 5s
55,000 Boston & Maine 5s	Telephone Company Bonds	
20,000 C., B. & Q. 4s	\$25,000 Am. Tel. & Tel. Co. 5s	
25,000 Chi. & North Western 4½s	25,000 Ill. Bell Tel. Co. 5s	
25,000 Delaware & Hudson 4s	25,000 N. E. Tel. & Tel. Co. 4½s	
15,000 Dexter & Piscataquis 4½s	31,000 N. E. Tel. & Tel. Co. 5s	
35,000 Har. Riv. & Pt. Ches. 4s	25,000 N. Y. Tel. Co. 4½s	
30,000 Illinois Central 4s	Gas, Electric and Water Company Bonds	
35,000 Indiana, Ill. & Iowa 4s	\$5,000 Brooklyn Ed. Co. 5s	
10,000 Louis. & Nashville 5s		
25,000 Louis. & Nashville 5½s		
20,000 Maine Central 4½s		
75,000 N. Y. C. & H. R. 5s		
		Bank Stocks
		Shs.
		2,084 First Nl. Bk., Boston
		1,200 Nl. Shawmut Bk., Boston

Par Value	Par Value	Par Value
\$5,000 Eastern Wisc. El. Co. 6s	\$25,000 New England Pow. Co. 5s	\$25,000 Turners Falls Pow. & El. Co. 5s
20,000 Empire Dist. El. Co. 5s	20,000 N. J. Pow. & Lt. Co. 4½s	10,000 Wisconsin Pub. Ser. Corp. 6s
30,000 Green Mt. Pow. Corp. 5s	10,000 Ohio Pub. Ser. Co. 5s	
20,000 Interstate Pub. Ser. Co. 4½s	31,000 Pacific Gas & El. Co. 4½s	
10,000 Interstate Pub. Ser. Co. 5s	25,000 Pacific Gas & El. Co. 5s	
25,000 Kansas City Pow. & Lt. Co. 4½s	25,000 Public Service Co. of N. H. 4½s	
10,000 Lawrence Gas & El. Co. 4½s	10,000 Rockland Lt. & Pow. Co. 4½s	
	25,000 Southern Cal. Ed. Co. 5s	

Bank Stocks
Shs.
75 Day Tr. Co., Boston
450 First Nl. Bk., Boston
300 Nl. Shawmut Bk., Boston
100 Everett Nl. Bk.

FAIRHAVEN — FAIRHAVEN INSTITUTION FOR SAVINGS

Incorporated February 10, 1832. Number of corporators, 49

Thomas A. Tripp, *President*

Orrin B. Carpenter, *Treasurer*

(Office vacant), *Clerk of the Corporation*

Board of Trustees: J. H. Allen†, L. E. Bentley*, E. L. Besse, H. H. De W. Browne, L. LeB. Dexter, W. J. Fitzsimmons, W. B. Gardner†, D. N. Kelley*, G. B. Luther*†, L. W. Morton, Peter Murray, H. K. Nye, J. H. Seaman*, B. F. Stowell, F. C. Taylor, T. A. Tripp*. (Two vacancies.)

Deposits draw interest from the last Monday of each month; dividends are payable the last Monday of April and October. Business hours: 9 a.m. to 3 p.m., Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$407,751 98	Deposits (5,274 accounts, average, \$648.05)	\$3,417,815 62
Railroad bonds and notes	304,137 50	Surplus:—	
Street railway bonds	35,970 00	a. Guaranty fund (4.81% of deposits)	164,500 00
Boston Terminal Co. bonds	27,986 25	b. Profit and loss	130,765 58
Telephone company bonds	58,318 75	Interest, less current expenses	1,516 89
Gas, electric and water company bonds	335,512 50	Other liabilities	749 98
Bank and trust company stocks	182,744 00		
Securities acquired for debts	5,000 00		
Loans on real estate (less \$1,800 due thereon)	2,002,216 14		
Loans on personal security	51,676 00		
Bank building (est. val., \$9,612.90)	8,000 00		
Real estate by foreclosure, etc. (assessed value, \$185,077)	178,393 32		
Taxes, insurance, etc., paid on mortgaged properties	11,554 60		
Other assets	845 00		
Due from Mutual Savings Central Fund, Inc.	10,325 02		
Due from banks and trust companies	90,520 08		
Cash and cash items	4,396 93		
Total Assets	\$3,715,348 07	Total Liabilities	\$3,715,348 07

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,726.14	\$6,118.00	\$500.00	\$237.35	\$2,574.34	\$14,155.83
Cost per \$1,000 of assets	1.27	1.65	.14	.06	.69	3.81
Cost per \$1,000 of assets not including State tax and rent						2.40
Gross income received during the year, \$179,462.23.						

Rates on Investments and Loans (Average on All, 5.44%)

814 real estate loans, averaging \$2,459.72 (average rate, 6%): 5%, \$34,400; 5½%, \$24,800; 6%, \$1,830,606; 6½%, \$112,410.
 10 personal loans, averaging \$5,167.60 (average rate, 4.97%): 4%, \$1,400; 4½%, \$9,976; 5%, \$30,300; 5½%, \$10,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.63%).
 Number of loans not over \$3,000 each, 628, amounting to \$978,753.84.
 37 real estate loans made during year, amounting to \$111,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2¼%		\$74,906 79
Oct., 1932, 2%		66,085 99
Number of deposits during year, 4,845, amounting to (accounts opened 364)		386,477 20
		\$527,469 98
Number of withdrawals during year, 4,382, amounting to (accounts closed 524)		551,330 74
Net decrease in amount due depositors (accounts decreased 160)		\$23,860 76

* Board of Investment.

† Auditing Committee.

† Auditing Committee.

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$24,133.19	\$39,045.66	\$7,500.00	\$1,498.51	\$14,300.71	\$86,478.07
Cost per \$1,000 of assets	1.43	2.31	.44	.09	.84	5.11
Cost per \$1,000 of assets not including State tax and rent						3.24
Gross income received during the year, \$891,739.98.						

1,269 real estate loans, averaging \$6,295.69 (average rate, 5.82%): 5%, \$835,455; 5½%, \$1,135,950; 6%, \$6,017,820.

Bonds, stocks, etc. (average rate on amount invested, 4.98%).

Number of loans not over \$3,000 each, 596, amounting to \$975,463.15.

30 real estate loans made during year, amounting to \$148,425.

Ordinary dividends declared during year:	Dec., 1931, 2¼%	\$347,829	11
	June, 1932, 2%	300,856	63

Number of deposits during year, 20,692, amounting to (accounts opened 1,359)	.	.	.	1,947,209	93
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Number of deposits during year, 20,000, amounting to (accounts opened 1,000) 2,000,000 00

Number of withdrawals during year, 31,134, amounting to (accounts closed 2,172)	\$2,595,895 67
	3,743,976 64

Net decrease in amount due depositors (accounts decreased 813)	\$1,148,080 97
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Public Funds	Par Value	Par Value	Par Value
\$50,000 U. S. Treas. Bonds 3s	\$100,000 Montana Central 6s	\$25,000 Interstate Pub. Ser. Co. 5s	
115,000 U. S. Treas. Bonds 3½s	45,000 Nash., Flor. & Shef. 5s	50,000 Jersey Cent. Pow. & Lt. Co. 4½s	
50,000 U. S. Treas. Bonds 3¾s	16,000 N. Y. C. 6s	8,000 Kings Co. El. Lt. & Pow. Co. 5s	
700,000 U. S. Treas. Bonds 4s	15,000 N. Y. C. & H. R. 4s	10,000 Lawrence Gas & El. Co. 4½s	
1,167,000 United States 4½s	25,000 N. Y. C. & H. R. 4½s	18,000 Long Island Ltg. Co. 5s	
46,000 Louisiana 5s	144,000 N. Y. C. & H. R. 5s	50,000 Los Angeles Gas & El. Corp. 5s	
5,000 Washington 6s	25,000 Norfolk & Western 6s	25,000 Los Angeles Gas & El. Corp. 5½s	
33,000 Akron, O., 5½s	50,000 No. Pacific 5s	50,000 Michigan Lt. Co. 5s	
32,000 Akron, O., 6s	150,000 No. Pacific 6s	20,000 New England Pow. Co. 5s	
79,000 Boston 4½s	5,000 Ohio River 5s	50,000 N. J. Pow. & Lt. Co. 4½s	
26,000 Boston 4½s	25,000 Old Colony 4½s	50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
11,000 Boston 5s	50,000 Old Colony 5s	30,000 Niagara, Lock. & Ont. Pow. Co. 5s	
50,000 Cambridge 4½s	35,000 Oregon Short Line 5s	25,000 Ohio Pub. Ser. Co. 5s	
6,000 Cleveland, O., 5½s	139,000 Pennsylvania 4½s	25,000 Pacific Gas & El. Co. 5s	
25,000 Dayton, O., 5½s	50,000 Pennsylvania 5s	25,000 Pacific Gas & El. Co. 5½s	
10,000 Fall River 4½s	100,000 Pitts., Cinn., Chi. & St. Louis 5s	50,000 Pacific Gas & El. Co. 6s	
31,000 Fall River 4½s	18,000 Ports., G. F. & Con. 4½s	100,000 Pacific Lt. & Pow. Co. 5s	
70,000 Fall River 5s	30,000 San Fran. & San J. Val. 5s	25,000 Public Service Co. of N. H. 4½s	
20,000 Flint, Mich., 5s	25,000 So. & No. Alabama 5s	25,000 Public Service Co. of N. H. 5s	
5,000 Hamilton, O., 6s	50,000 So. Pacific 4s	3,000 Queens Borough Gas & El. Co. 5s	
3,000 Hartford, Conn., 4½s	10,000 So. Pacific 5s	25,000 Rockland Lt. & Pow. Co. 4½s	
15,000 Lowell 4s	22,000 Spokane Falls & North. 6s	25,000 San Diego Cons. Gas & El. Co. 5s	
39,000 Lynn 4½s	106,000 St. J. & L. C. 5s	77,000 Southern Cal. Ed. Co. 5s	
4,000 Marlborough 5½s	25,000 St. L., Peo. & North W. 5s		
50,000 Montgomery, Ala., 5s	143,000 St. P., Minn. & Man. 6s		
1,000 New Bedford 5s	1,000 Sun., Hazel. & Wilkes. 6s		
3,000 Oakland, Cal., 5½s	50,000 Wil. & Sioux Falls 5s		
5,000 Revere 4½s			
4,000 Revere 4½s			
140,000 San Diego, Cal., 5s			
50,000 Tampa, Fla., 5s			
6,000 Waltham 4s			
5,000 Wichita Falls, Tex., 4¾s			
3,000 Framingham 4s			
1,000 Winthrop 5s			

\$5,000	Atlantic Coast Line	6 1/2s
50,000	Baltimore & Ohio	5s
50,000	Boston & Albany	4 1/4s
17,000	Boston & Albany	5s
10,000	Boston & Maine	5s
45,000	Chesapeake & Ohio	5s
14,000	Chesapeake & Ohio	6s
109,000	Chi. & North Western	4 1/2s

\$25,000 Boston Terminal 4s

Telephone Company Bonds

\$150,000 Am. Tel. & Tel. Co. 5s
52,500 Bell Tel. Co. of Penn. 5s
45,000 Ill. Bell Tel. Co. 5s
59,500 N. E. Tel. & Tel. Co. 5s
38,000 Southwest. Bell Tel. Co. 5s

\$150,000 Am. Tel. & Tel. Co. 5s
52,500 Bell Tel. Co. of Penn. 5s
45,000 Ill. Bell Tel. Co. 5s
59,500 N. E. Tel. & Tel. Co. 5s
38,000 Southwest. Bell Tel. Co. 5s

\$50,000 Bangor Hydro-El. Co. 5s
40,000 Cent. Hudson Gas & El.
Corp. 5s
50,000 Central Me. Pow. Co. 5s
56,000 Citizens Gas Co. of In-
dianapolis 5s
23,000 Consol. Gas. Co. of
Baltimore City 5s
50,000 Consumers Pow. Co. 5s
7,000 Eastern Mass. El. Co. 6s
100,000 Fall River El. Lt. Co. 5s
25,000 Indiana Gen. Ser. Co. 5s
10,000 Interstate Pub. Ser. Co.
4½s

\$50,000 Federal Land Bk. 4½s

Shs.
250 Day Tr. Co., Boston
4,500 First Nl. Bk., Boston
79 Merchants Nl. Bk., Boston
3,500 Nl. Shawmut Bk., Boston
200 Second Nl. Bk., Boston
255 Fall River Nl. Bk.
400 B. M. C. Durfee Tr. Co., Fall
River
171 Union-Old Lowell Nl. Bk.,
Lowell
200 Merchants Nl. Bk., New Bedford

FALL RIVER — FALL RIVER SAVINGS BANK

Incorporated March 11, 1828. Number of corporators, 97

Edward B. Varney, *President*
Francis O. Lathrop, *Clerk of the Corporation*

Cornelius S. Hawkins, *Treasurer*
George E. Bennett, *Assistant Treasurer*

Board of Trustees: J. W. Anthony, T. B. Bassett*, Jefferson Borden, S. H. Borden†, Edward Brayton, H. P. Brown, M. R. Brown, H. H. Eddy*†, B. S. C. Gifford†, A. A. Harrison, C. S. Hawkins, W. H. Jennings, F. O. Lathrop, E. B. Mills, H. W. Nichols, E. B. Varney*, L. E. Wood*, W. R. Woodman*.

Deposits draw interest from the fifth day of each month; dividends are payable April 5 and October 5. Business hours: 8.30 a.m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$4,923,650 90	Deposits (17,334 accounts, average, \$944.90)	\$16,378,933 69
Railroad bonds and notes	4,900,554 69	Christmas and other club deposits	10,040 50
Boston Terminal Co. bonds	46,812 50	Surplus:—	
Telephone company bonds	557,591 25	a. Guaranty fund (5.25% of deposits)	860,896 09
Gas, electric and water company bonds	1,427,363 75	b. Profit and loss	702,565 19
Bank and trust company stocks	341,803 38	Interest and rents, less current expenses	23,298 58
Securities acquired for debts	1 00	Discount unearned	61,892 63
Loans on real estate	4,569,183 00	Other liabilities	1,226 95
Loans on personal security	74,350 00		
Bank building (est. val., \$40,000)	40,000 00		
Real estate by foreclosure, etc. (assessed value, \$674,050)	571,670 28		
Taxes, insurance, etc., paid on mortgaged properties	85,139 56		
Other assets	3,475 00		
Due from Mutual Savings Central Fund, Inc.	50,684 76		
Due from banks and trust companies	430,152 90		
Cash and cash items	16,420 66		
Total Assets	\$18,038,853 63	Total Liabilities	\$18,038,853 63

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$32,915.58	\$37,291.02	\$4,773.65	\$1,189.65	\$7,196.07	\$83,365.97
Cost per \$1,000 of assets	1.82	2.07	.26	.07	.40	4.62
Cost per \$1,000 of assets not including State tax and rent						2.54
Gross income received during the year,	\$874,551.41.					

Rates on Investments and Loans (Average on All, 4.97%)

770 real estate loans, averaging \$5,934 (average rate, 5.92%): 5%, \$41,000; 5½%, \$546,700; 6%, \$3,970,683.
16 personal loans, averaging \$4,646.87 (average rate, 3.76%): 6%, \$46,600.
Bonds, stocks, etc. (average rate on amount invested, 4.62%).
Number of loans not over \$3,000 each, 279, amounting to \$472,082.
14 real estate loans made during year, amounting to \$43,150.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2%	\$328,244 84
Oct., 1932, 2%	321,269 86
Number of deposits during year, 17,717, amounting to (accounts opened 1,687)	2,599,769 64
	\$3,249,284 34
Number of withdrawals during year, 28,816, amounting to (accounts closed 2,285)	3,765,268 60
Net decrease in amount due depositors (accounts decreased 598)	\$515,984 26

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$70,000 Fall River 5s	Par Value
\$624,750 U. S. Treas. Bonds 3½s	35,000 Gloucester 4s	\$33,000 Worcester 4s
450,000 U. S. Treas. Bonds 3½s	2,000 Malden 4s	43,000 Arlington 4s
325,000 U. S. Treas. Bonds 3¾s	34,000 Medford 4s	22,000 Ayer 4s
775,000 U. S. Treas. Bonds 4s	25,000 Milwaukee, Wis., 6s	20,000 Braintree 4s
260,000 U. S. Treas. Bonds 4¼s	16,000 New Bedford 4s	40,000 Brookline 4s
1,110,400 United States 4¼s	7,000 Newton 3½s	47,000 Brookline 4¼s
85,000 California 5¾s	8,000 Newton 3¾s	14,000 Edgartown 4s
25,000 Massachusetts 3½s	41,000 Newton 4s	2,000 Franklin 4¼s
105,000 Massachusetts 4s	4,000 Pittsfield 4s	15,000 Hingham 3¾s
20,000 Michigan 5½s	10,000 Portland, Ore., 4s	22,000 Marshfield 4s
30,000 Michigan 5¾s	6,000 Salem 4s	12,000 Nahant 4s
70,000 Washington 6s	11,000 Somerville 4s	16,000 Pembroke 4s
2,000 Middlesex Co. 4¼s	1,000 Springfield 3½s	5,000 Randolph 4s
1,000 Beverly 4s	58,000 Springfield 4s	20,000 Somerset 4s
39,000 Cambridge 3¾s	20,000 St. Joseph, Mo., 5s	21,000 So. Hadley 4s
33,000 Cambridge 4s	50,000 St. Paul, Minn., 5½s	15,000 Watertown 3¾s
15,000 Cambridge 4¼s	25,000 St. Paul, Minn., 6s	2,000 Watertown 4s
25,000 Des Moines, Ia., 6s	4,000 Waltham 4s	20,000 West Springfield 4¼s
50,000 Duluth, Minn., 4½s	6,000 Westfield 4s	25,000 Wilmington 3½s
1,000 Everett 4s	14,500 Woburn 4s	9,000 Winchester 4s
50,000 Fall River 4s		30,000 Boston Met. Dist. 4¾s

* Board of Investment.

† Auditing Committee.

Railroad Bonds

Par Value
\$118,000 Allegheny Valley 4s
227,000 Atch., Top. & S. Fé 4s
50,000 Boston & Albany 4½s
65,000 Boston & Albany 5s
100,000 Boston & Maine 4½s
25,000 Carth. & Adiron. 4s
100,000 Central R. R. of N. J. 5s
23,000 Charleston & Sav. 7s
100,000 Chesapeake & Ohio 4s
4,000 Chesapeake & Ohio 5s
100,000 C., B. & Q. 4s
100,000 Chi., Mil. & St. Paul 4½s
108,000 Chi. & North Western 4½s
12,000 Chi. & North Western 5s
50,000 Cleveland & Pitts. 4½s
100,000 Delaware & Hudson 4s
65,000 Florida Southern 4s
100,000 Fre., Elk. & Mo. Val. 6s
25,000 Gouv. & Oswegatchie 5s
11,000 Great Northern 5s
50,000 Har. Riv. & Pt. Ches. 4s
200,000 Illinois Central 4s
15,000 Illinois Central 4½s
65,000 Illinois Central 5s
40,000 Kal., Alleg. & G. R. 5s
90,000 Lehigh Valley 4½s
211,000 Louis. & Nashville 4½s
6,000 Louis. & Nashville 5s
5,000 Louis. & Nashville 6½s
66,000 Mahoning Coal 5s
60,000 Mobile & Ohio 4s
200,000 Montana Central 6s
50,000 Nash., Chatt. & St. L. 4s
78,000 N. Y. C. 4½s
50,000 N. Y. C. & H. R. 4½s
75,000 N. Y. C. & H. R. 5s
25,000 N. Y., Lack. & West. 4½s
160,000 N. Y., N. H. & H. 4s
150,000 N. Y. & Putnam 4s
100,000 Norfolk & Western 4s

Par Value
\$4,000 Norfolk & Western 4½s
50,000 Northeastern 6s
200,000 No. Pacific 6s
100,000 Northern Ry. 5s
25,000 Norwich & Worc. 4½s
50,000 Old Colony 5s
53,000 Old Colony 5½s
49,000 Oregon Short Line 5s
25,000 Pennsylvania 4s
50,000 Pennsylvania 4½s
50,000 Pennsylvania 5s
18,000 Phila., Balt. & Wash. 5s
51,000 Pine Creek 6s
25,000 Pitts., Cinn., Chi. & St. L. 4½s
100,000 Pitts., Cinn., Chi. & St. L. 5s
25,000 Reading 4½s
150,000 St. J. & L. C. 5s
100,000 St. L., Peo. & North W. 5s
250,000 St. P., Minn. & Man. 6s
75,000 San Fran. & San J. Val. 5s
200,000 Scioto Val. & N. E. 4s
100,000 So. Pacific 4s
10,000 So. Pacific Branch 6s
100,000 Union Pacific 4s
150,000 Union Pacific 5s

Boston Terminal Co. Bonds
 \$50,000 Boston Terminal Co. 3½s

Telephone Company Bonds
\$100,000 Am. Tel. & Tel. Co. 5s
125,000 Bell Tel. Co. of Penn. 5s
50,000 Ill. Bell Tel. Co. 5s
132,000 N. E. Tel. & Tel. Co. 5s
103,000 N. Y. Tel. Co. 4½s
50,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds
 \$4,000 Brooklyn Borough Gas Co. 5s

Par Value
\$10,000 Brooklyn Ed. Co. 5s
100,000 Brooklyn Union Gas Co. 5s
100,000 Buffalo Gen. El. Co. 5s
100,000 Cleveland El. Ill. Co. 5s
50,000 Consol. Gas Co. of Baltimore City 4½s
50,000 Consol. Gas Co. of Baltimore City 5s
75,000 Consumers Pow. Co. 4½s
25,000 Consumers Pow. Co. 5s
100,000 Duquesne Lt. Co. 4½s
100,000 Fall River El. Lt. Co. 5s
38,000 Jackson Gas Co. 5s
50,000 Kansas City Pow. & Lt. Co. 4½s
44,000 Kings Co. El. Lt. & Pow. Co. 5s
75,000 Lawrence Gas & El. Co. 4½s
100,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
100,000 Pacific Lt. & Pow. Co. 5s
67,000 Syracuse Gas Co. 5s
24,000 Syracuse Ltg. Co. 5s
50,000 Toledo Gas, El. & Htg. Co. 5s
100,000 Turners Falls Pow. & El. Co. 5s
50,000 West Penn Pow. Co. 4s
22,000 Western N. Y. Util. Co. 5s

Bank Stocks

Shs.
125 Day Tr. Co., Boston
2,000 First Nl. Bk., Boston
3,000 Nl. Shawmut Bk., Boston
1,000 Second Nl. Bk., Boston
354 B. M. C. Durfee Tr. Co., Fall River
86 Fall River Nl. Bk.
1,300 Merchants Nl. Bk., New Bedford

FALL RIVER — FALL RIVER FIVE CENTS SAVINGS BANK¹

Incorporated April 10, 1855. Number of corporators, 79

Charles L. Holmes, *President*
 Everett N. Slade, *Clerk of the Corporation*

Frederick W. Watts, *Treasurer*
 George R. Dodge, *Assistant Treasurer*

Board of Trustees: F. T. Albro, J. C. Batchelder, F. E. Bemis, C. N. Borden†, Spencer Borden, J. W. Bowen, A. T. Buffinton, James Buffington, James Buffington, Jr., S. B. Chase, A. P. Davol*, C. D. Davol, W. E. Dow, Nathan Durfee*, O. S. Hawes*, R. K. Hawes, C. L. Holmes*, J. F. Jackson, E. B. Jennings*, T. E. Lahey, A. A. Mills, E. N. Slade†, G. C. H. Smith, R. M. Thompson, C. S. Waring*, J. H. Waring, F. W. Watts, M. F. Welsh, P. M. Wheeler, R. W. Zuill.

Deposits draw interest from the first business day of each month; dividends are payable June 10 and December 10. Business hours: 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$2,869,579 68	Deposits (27,981 accounts, average, \$410.50)	\$11,486,244 19
Railroad bonds and notes	2,337,838 48	Christmas and other club deposits	10,768 00
Street railway bonds	117,000 00	Surplus:—	
Telephone company bonds	280,468 75	a. Guaranty fund (5.43% of deposits)	623,770 00
Gas, electric and water company bonds	1,473,891 25	b. Profit and loss	446,995 99
Bank and trust company stocks	282,331 25	Interest	254,722 05
Securities acquired for debts	30,556 96	Discount unearned	66,468 78
Loans on real estate	4,354,075 00	Other liabilities	4,431 91
Loans on personal security	164,973 50		
Bank building (est. val., \$225,000)	85,000 00		
Real estate by foreclosure, etc. (assessed value, \$528,550)	429,407 47		
Taxes, insurance, etc., paid on mortgaged properties	18,271 61		
Other assets	4,475 00		
Due from Mutual Savings Central Fund, Inc.	35,895 42		
Due from banks and trust companies	374,004 34		
Cash	35,632 21		
Total Assets	\$12,893,400 92	Total Liabilities	\$12,893,400 92

¹ For Statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$23,199.69	\$38,145.96	\$6,000.00	\$1,723.73	\$9,750.19	\$78,819.57
Cost per \$1,000 of assets	1.80	2.96	.46	.13	.76	6.11
Cost per \$1,000 of assets not including State tax and rent						3.83
Gross income received during the year, \$621,669.76.						

Rates on Investments and Loans (Average on All, 5.01%)

690 real estate loans, averaging \$6,310.25 (average rate, 5.53%): 5%, \$1,444,275; 5½%, \$278,500; 6% \$2,555,750.

83 personal loans, averaging \$1,987.63 (average rate, 4.51%): 4½%, \$30,540; 5%, \$59,455; 5½%, \$18,210
6%, \$34,767.

Bonds, stocks, etc. (average rate on amount invested, 4.72%).

Number of loans not over \$3,000 each, 337, amounting to \$597,758.50.

14 real estate loans made during year, amounting to \$83,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Dec., 1931, 2¼%	.	.	.	.	.	\$262,138	26
	June, 1932, 2%	.	.	.	.	.	229,584	74
Number of deposits during year, 32,115, amounting to (accounts opened 2,090)		.	.				1,868,744	68
							<hr/>	
Number of withdrawals during year, 36,149, amounting to (accounts closed 3,305)		.	.				\$2,360,467	67
							2,839,361	94
							<hr/>	
Net decrease in amount due depositors (accounts decreased 1,215)		.	.	.	.	.	\$478,894	28

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value

\$40,000	U. S. Treas. Bonds	3½s
100,000	U. S. Treas. Bonds	3¾s
220,000	U. S. Treas. Bonds	4s
1,080,000	U. S. Treas. Bonds	4½s
815,700	United States	4½s
25,000	Arkansas	5s
50,000	Louisiana	5s
103,000	Massachusetts,	4s
50,000	Hampden Co.	4s
25,000	Baltimore, Md.,	5s
100,000	Boston	4s
30,000	Fall River	4½s
70,000	Fall River	6s
7,000	Newton	3½s
25,000	Peabody	5¾s
20,000	Springfield	4s
25,000	Woburn	5¾s
25,000	Plymouth	4s
25,000	Watertown	5¾s
50,000	Boston Met. Dist.	4¾s

Railroad Bonds

Railroad Bonds
\$65,000 Atch., Top. & S. Fé 4s
4,000 Atlantic Coast Line 6 1/2s
5,000 Beech Creek 4s
15,000 Boston & Albany 4 1/4s
6,000 Carth. & Adiron. 4s
25,000 Central R. of N. J. 5s
50,000 Chesapeake & Ohio 5s
15,000 Chi. & North Western
4 1/2s
25,000 Chi. & North Western
4 3/4s
30,000 Chi. & North Western 5s
25,000 Cleve. Short Line 4 1/2s
25,000 Delaware & Hudson 4s
242,000 Fre., Elk. & Mo. Val. 6s
180,000 Har. Riv. & Pt. Ches. 4s
370,000 Illinois Central 4s
41,000 Lexington & Eastern 5s
25,000 Louis. & Nashville 4s
25,000 Louis. & Nashville 4 1/2s
12,000 Louis. & Nashville 6 1/2s
100,000 Mahoning Coal 5s
15,000 Montana Central 5s
15,000 N. Y. C. 4 1/2s
10,000 N. Y. C. 6s
50,000 N. Y. C. & H. R. 4 1/2s
43,000 N. Y. C. & H. R. 5s
70,000 N. Y., N. H. & H. 4s
15,000 N. Y. & Putnam 4s
25,000 Norfolk & Western 4s
50,000 No. Pacific 6s
50,000 Old Colony 5s
10,000 Old Colony 5 1/2s
72,000 Oregon Short Line 5s
135,000 Pennsylvania 5s

Par Value

\$5,000 Phila., Balt. & Wash. 4½s
15,000 Phila., Balt. & Wash. 5s
10,000 Pine Creek 6s
50,000 Pitts., Cinn., Chi. & St.
L. 5s
115,000 Pitts., Lake Erie & W.
Va. 4s
115,000 Portland Terminal 4s
159,000 St. J. & L. C. 5s
16,000 St. L., Peo. & North W.
5s
100,000 St. P., Minn. & Man. 6s
14,000 So. & No. Alabama 5s
19,000 So. Pacific 5s
25,000 Union Pacific 4s

Street Railway Bonds

\$30,000 Boston Elevated 4½s
87,000 Boston Elevated 5s

Telephone Company Bonds

Telephone Company Bonds
 \$125,000 Am. Tel. & Tel. Co. 5s
 50,000 Bell Tel. Co of Penn. 5s
 25,000 Ill. Bell Tel. Co. 5s
 31,000 N. E. Tel. & Tel. Co. 5s
 50,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$18,000 Bangor Hydro-El. Co. 5s
 5,000 Brooklyn Borough Gas
 Co. 5s
 20,000 Brooklyn Ed. Co. 5s
 80,000 Brooklyn Union Gas Co.
 5s
 109,000 Buffalo Gen. El. Co. 5s
 25,000 Burlington Gas Lt. Co. 5s
 55,000 Cent. Hudson Gas & El.
 Corp. 5s
 14,000 Central Me. Pow. Co. 5s
 10,000 Central Vt. Pub. Ser.
 Corp. 5s
 25,000 Citizens Gas Co. of In-
 dianapolis 5s
 10,000 Cleveland El. Ill. Co. 5s
 20,000 Conn. Lt. & Pow. Co. 4½s
 25,000 Consol. Gas Co. of Balti-
 more City 4½s
 48,000 Consol. Gas Co. of Balti-
 more City 5s
 32,000 Consumers Pow. Co. 5s
 25,000 Duquesne Lt. Co. 4½s
 4,000 Ed. El. Ill. Co. of Brook-
 4s
 50,000 Empire Dist. El. Co. 5s
 150,000 Fall River El. Lt. Co. 5s
 10,000 Interstate Pub. Ser. Co.
 4½s

Par Value

\$60,000	Interstate Pub. Ser. Co.	5s
50,000	Kansas City Pow. & Lt.	Co. 4½s
20,000	Kings Co. El. Lt. & Pow.	Co. 5s
50,000	Lake Sup. Dist. Pow. Co.	5s
25,000	Lawrence Gas & El. Co.	4½s
13,000	Long Island Ltg. Co.	5s
15,000	Michigan Lt. Co.	5s
125,000	N. Y. Gas, El. Lt., & Ht. & Pow. Co.	5s
11,000	Pacific Lt. & Pow. Co.	5s
15,000	Potomac El. Pow. Co.	5s
10,000	Public Service Co. of N. H.	4½s
36,000	Queens Borough Gas & El. Co.	5s
35,000	Rockland Lt. & Pow. Co.	4½s
16,000	Rockland Lt. & Pow. Co.	5s
50,000	Southern Cal. Ed. Co.	5s
42,000	South. Indiana Gas & El. Co.	5½s
25,000	Syracuse Ltg. Co.	5s
30,000	Turners Falls Pow. & El. Co.	5s
25,000	Twin State Gas & El. Co.	5½s
10,000	Weymouth Lt. & Pow. Co.	5½s
50,000	Wisconsin Pow. & Lt. Co.	5s
15,000	Wisconsin Pub. Ser. Co.	5s
20,000	Wisconsin Pub. Ser. Corp.	5½s

Bank Stocks

Shs. 125 Day Tr. Co., Boston
1,100 First Nl. Bk., Boston
50 Merchants Nl. Bk., Boston
1,300 Nl. Shawmut Bk., Boston
300 Webster & Atlas Nl. Bk.
Boston
264 B. M. C. Durfee Tr. Co., Fal
River
100 Fall River Nl. Bk.
750 Merchants Nl. Bk., New Bed
ford
150 Bristol County Tr. Co., Taun
ton

FALL RIVER — UNION SAVINGS BANK

Incorporated April 24, 1869. Number of corporators, 44

Adam W. Gifford, *President*
William E. Fuller, *Clerk of the Corporation*

James P. Hart, *Treasurer*
Ernest L. Peirce, *Assistant Treasurer*

Board of Trustees: J. F. Beckett*, R. A. Bogle, Israel Brayton*, F. L. Carpenter†, Edmund Cote, F. O. Dodge, W. E. Fullert, A. W. Gifford*, F. L. Hansen, J. P. Hart, M. B. Horton*, M. T. Hudner, C. C. Rounseville*, C. P. Ryan, H. P. Sawyer, A. H. Skinner*†.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 19 and November 19. Business hours: 9 a.m. to 2 p.m.; also Saturdays, 6 to 8 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$866,124 72	Deposits (13,752 accounts, average, \$722.82)	\$9,940,209 28
Railroad bonds and notes	1,679,091 50	Christmas and other club deposits	44,382 50
Street railway bonds	127,987 50	Surplus:—	
Telephone company bonds	137,118 75	a. Guaranty fund (5.39% of deposits)	538,583 00
Gas, electric and water company bonds	603,827 50	b. Profit and loss	238,537 93
Bank and trust company stocks	126,537 50	Interest, less current expenses and taxes	210,033 51
Securities acquired for debts	35,757 00	Discount unearned	39,316 99
Loans on real estate	5,865,015 00	Other reserves	85,033 50
Loans on personal security	401,579 38		
Bank building (est. val., \$295,000)	187,500 00		
Furniture and fixtures	1,000 00		
Real estate by foreclosure, etc. (assessed value, \$617,620)	639,416 35		
Taxes, insurance, etc., paid on mortgaged properties	107,987 55		
Due from Mutual Savings Central Fund, Inc.	33,159 40		
Due from banks and trust companies	264,920 67		
Cash and cash items	19,073 89		
Total Assets	\$11,096,096 71	Total Liabilities	\$11,096,096 71

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,110.33	\$33,537.55	\$7,175.54	\$1,440.67	\$9,693.72	\$64,957.81
Cost per \$1,000 of assets	1.18	3.02	.65	.13	.87	5.85
Cost per \$1,000 of assets not including State tax and rent						4.02
Gross income received during the year,	\$523,530.34.					

Rates on Investments and Loans (Average on All, 5.46%)

1,227 real estate loans, averaging \$4,779.96 (average rate, 5.93%): 5%, \$118,000; 5¼%, \$385,000; 5½%, \$84,000; 6%, \$5,278,015.

244 personal loans, averaging \$1,645.82 (average rate, 5.28%): 4½%, \$77,502; 5%, \$22,275; 6%, \$276,777.

Bonds, stocks, etc. (average rate on amount invested, 4.64%).

Number of loans not over \$3,000 each, 759, amounting to \$1,213,193.13.

11 real estate loans made during year, amounting to \$45,450.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Nov., 1931, 2%					\$214,676 26
	May, 1932, 2%					204,665 25
Number of deposits during year, 18,149, amounting to (accounts opened 1,354)						1,449,765 74
						\$1,869,107 25
Number of withdrawals during year, 26,078, amounting to (accounts closed 2,098)						2,982,033 16
Net decrease in amount due depositors (accounts decreased 744)						\$1,112,925 91

SCHEDULE OF SECURITIES OWNED

Public Funds		Railroad Bonds		Other	
Par Value		Par Value		Par Value	
\$75,000 U. S. Treas. Bonds 3s		\$7,000 New Bedford 4s		\$25,000 Delaware & Hudson 4s	
55,000 U. S. Treas. Bonds 3½s		14,000 Peabody 4s		3,000 Fitchburg 4½s	
125,000 U. S. Treas. Bonds 3¾s		4,000 Quincy 4s		61,000 Fre., Elk. & Mo. Val. 6s	
80,000 U. S. Treas. Bonds 3¼s		14,000 Danvers 4s		50,000 Illinois Central 4s	
70,000 U. S. Treas. Bonds 4¼s		71,500 Somerset 4s		10,000 Illinois Central 5s	
12,500 U. S. Treas. Notes 3s		25,000 Somerset 5½s		22,000 Louis. & Nashville 4½s	
10,000 U. S. Treas. Notes 3¼s				2,000 Louis. & Nashville 5s	
44,600 United States 4¼s				50,000 Louis. & Nashville 6s	
50,000 Boston 4s		\$10,000 Allegheny Valley 4s		20,000 Mahoning Coal 5s	
25,000 Boston 4¼s		75,000 Atch., Top. & S. Fé 4s		29,000 Mil., Sparta & Northw. 4s	
4,000 Chelsea 4s		50,000 Baltimore & Ohio 5s		20,000 Minn., St. P. & S. Ste. M. 5s	
54,000 Fall River 4s		27,000 Beech Creek 4s		50,000 Montana Central 6s	
5,000 Fall River 4¼s		91,000 Boston & Albany 5s		58,000 Nash., Flor. & Shef. 5s	
2,000 Fall River 4½s		25,000 Boston & Maine 4½s		10,000 N. Y. C. 4½s	
70,000 Fall River 5s		57,000 Boston & Maine 5s		60,000 N. Y. C. & H. R. 5s	
30,000 Holyoke 4s		90,000 C., B. & Q. 4s		75,000 N. Y., N. H. & H. 4s	
10,000 Lawrence 4s		20,000 Chi., Ind. & South. 4s		10,000 Northeastern 6s	
3,000 Lowell 4s		30,000 Chi. & North Western 4½s		54,000 Northern Ry. 5s	
4,000 Lynn 4s		27,000 Chi. & North Western 5s		100,000 No. Pacific 6s	

Par Value

\$40,000 Norwich & Worc. 4 1/2s
30,000 Oregon Short Line 5s
100,000 Pennsylvania 4 1/4s
70,000 Pennsylvania 4 1/2s
40,000 Pitts., Cinn., Chi. & St. L. 4 1/2s
31,000 St. J. & L. C. 5s
52,000 St. L., Peo. & North W. 5s
55,000 St. P., Minn. & Man. 6s
5,000 Savannah, Fla. & West. 6s
32,000 So. & No. Alabama 5s
25,000 Union Pacific 4s
70,000 Wil. & Sioux Falls 5s

Street Railway Bonds

\$28,000 Boston Elevated 4 1/2s
60,000 Boston Elevated 5s
15,000 Boston Elevated 5 1/2s
10,000 Boston Elevated 6s
15,000 West End 5s

Telephone Company Bonds

Par Value
\$85,000 Am. Tel. & Tel. Co. 5s
25,000 N. E. Tel. & Tel. Co. 4 1/2s
25,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$20,000 Brooklyn Ed. Co. 5s
25,000 Brooklyn Union Gas Co. 5s
5,000 Central Me. Pow. Co. 4 1/2s
50,000 Central Me. Pow. Co. 5s
100,000 Citizens Gas Co. of Indianapolis 5s
12,000 Consol. Gas, El. Lt. & Pow. Co. 4 1/2s
20,000 Consumers Pow. Co. 5s
50,000 Long Island Ltg. Co. 5s
21,000 N. J. Pow. & Lt. Co. 4 1/2s

Par Value

\$50,000 Niagara, Lock. & Ont. Pow. Co. 5s
25,000 Ohio Pub. Ser. Co. 6s
65,000 Pacific Gas & El. Co. 4 1/2s
50,000 Pacific Gas & El. Co. 6s
42,000 Pacific Lt. & Pow. Co. 5s
15,000 Queens Borough Gas & El. Co. 4 1/2s
50,000 Southern Cal. Ed. Co. 5s
6,000 Syracuse Gas Co. 5s

Bank Stocks

Shs.
200 Day Tr. Co., Boston
400 First Nl. Bk., Boston
375 Nl. Shawmut Bk., Boston
200 B. M. C. Durfee Tr. Co., Fall River
109 Fall River Nl. Bk.

FITCHBURG — FITCHBURG SAVINGS BANK

Branch Office: 119 Fairmount Street

Incorporated February 12, 1846. Number of corporators, 48

Charles E. Ware, *President*
Ebenezer Bailey, *Clerk of the Corporation*Arthur H. Brown, *Treasurer*
Joseph H. Kibling, *Assistant Treasurer*

Board of Trustees: Ebenezer Bailey, C. E. Barron, A. H. Brown, Richard Bullock*, B. A. Cook†, C. F. Cowdrey, Barton Crocker, Douglas Crocker*, N. M. Deschenes, M. F. Dunn*, F. H. Foss, Andrew Hannula, Norman Harrower, P. J. Hart, J. L. Johnson*, J. H. Kibling, F. H. Lane, R. B. Lowe, F. H. McMurray, A. H. Meyer, W. E. Putney, R. W. Robbins, H. K. Simonds, Frederick Wallace, G. R. Wallace, Jr.*, C. E. Ware*, T. K. Ware†.

Deposits draw interest from the first business day of each month; dividends are payable January 1, April 1, July 1, and October 1. Business hours: 8.45 a.m. to 3 p.m.; Saturdays, 8.45 a.m. to 12 m. and 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$676,950 00	Deposits (15,613 accounts, average, \$754.44)	\$11,779,089 40
Railroad bonds and notes	639,845 00	Christmas and other club deposits	86,475 50
Street railway bonds	64,060 00	Surplus:—	
Boston Terminal Co. bonds	37,525 00	a. Guaranty fund (5.65% of deposits)	670,150 00
Telephone company bonds	270,225 00	b. Profit and loss	295,722 35
Gas, electric and water company bonds	831,820 00	Interest	56,286 31
Bank and trust company stocks	266,940 00	Discount unearned	1,684 38
Securities acquired for debts	19,000 00	Other liabilities	1,067 78
Loans on real estate (less \$500 due thereon)	8,438,084 00		
Loans on personal security	569,108 79		
Bank building (est. val., \$200,000)	154,000 00		
Real estate by foreclosure, etc. (assessed value, \$625,180)	601,555 96		
Taxes, insurance, etc., paid on mortgaged properties	29,475 48		
Due from Mutual Savings Central Fund, Inc.	38,644 00		
Due from banks and trust companies	206,080 74		
Cash and cash items	47,161 75		
Total Assets	\$12,890,475 72	Total Liabilities	\$12,890,475 72

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,953.66	\$29,642.06	\$2,160.00	\$2,934.43	\$17,487.63	\$64,177.78
Cost per \$1,000 of assets	.93	2.30	.16	.23	1.36	4.98
Cost per \$1,000 of assets not including State tax and rent						3.89
Gross income received during the year, \$639,775.05.						

Rates on Investments and Loans (Average on All, 5.30%)

1,141 real estate loans, averaging \$7,395.34 (average rate, 5.55%): 4 1/4%, \$110,000; 5%, \$446,830; 5 1/4%, \$65,000; 5 1/2%, \$4,668,159; 5 3/4%, \$260,750; 6%, \$2,763,735.
 139 personal loans, averaging \$4,094.31 (average rate, 5.68%): 5%, \$18,000; 5 1/2%, \$39,150; 6%, \$487,808.
 Bonds, stocks, etc. (average rate on amount invested, 4.47%).
 Number of loans not over \$3,000 each, 756, amounting to \$1,057,028.35.
 42 real estate loans made during year, amounting to \$436,925.

* Board of Investment.

† Auditing Committee. (One vacancy.)

Ordinary dividends declared during year:	Jan., 1932, 1½%	\$142,074	01
	April, 1932, 1½%	139,043	13
	July, 1932, 1%	120,471	49
	Oct., 1932, 1%	117,049	63
Number of deposits during year, 11,553, amounting to (accounts opened 1,059)		1,251,055	01

Net decrease in amount due depositors (accounts decreased 1,212)	\$1,102,241	46
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Public Funds	Par Value	Par Value	Par Value
\$235,450 United States 4½s	\$25,000 Maine Central 5s	\$25,000 Interstate Pub. Ser. Co. 4½s	
22,000 Hampden Co. 4s	25,000 Minn., St. P. & S. Ste. M. 4s	25,000 Interstate Pub. Ser. Co. 5s	
20,000 Akron, O., 5s	25,000 New England 4s	50,000 Jersey Cent. Pow. & Lt. Co. 4½s	
7,000 Boston 3½s	75,000 N. Y. C. & H. R. 4½s	25,000 Kansas City Pow. & Lt. Co. 4½s	
56,000 Boston 4s	50,000 N. Y., N. H. & H. 3½s	20,000 Lake Sup. Dist. Pow. Co. 5s	
18,000 Boston 4½s	25,000 No. Pacific 4½s	25,000 N. J. Pow. & Lt. Co. 4½s	
12,000 Brockton 4s	25,000 Norwich & Worc. 4½s	75,000 Pacific Gas & El. Co. 4½s	
1,000 Cambridge 3½s	5,000 Old Colony 4s	24,000 Pacific Gas & El. Co. 5s	
7,000 Fall River 4s	25,000 Pennsylvania 4½s	55,000 Public Service Co. of N. H. 4½s	
25,000 Fall River 4½s		25,000 Queens Borough Gas & El. Co. 4½s	
50,000 Fitchburg 4.95%	Street Railway Bonds	10,000 Queens Borough Gas & El. Co. 5s	
4,000 Holyoke 4s	\$30,000 Boston Elevated 4s	50,000 Rockland Lt. & Pow. Co. 4½s	
15,000 Lawrence 4s	10,000 Boston Elevated 4½s	5,000 San Diego Cons. Gas & El. Co. 5s	
25,000 Lawrence 4½s	25,000 Boston Elevated 5s	25,000 Southern Cal. Ed. Co. 5s	
30,000 Los Angeles, Cal., 5s		15,000 Toledo Gas, El. & Htg. Co. 5s	
20,000 Medford 4½s	Boston Terminal Co. Bonds		
2,000 Ashburnham 4¾s	\$40,000 Boston Terminal 3½s		
10,000 Chatham 4s			
13,000 Lexington 4s	Telephone Company Bonds		
14,000 Needham 4½s	\$180,000 Am. Tel. & Tel. Co. 5s		
76,000 West Springfield 4s	15,000 Ill. Bell Tel. Co. 5s		
8,000 West Springfield 4½s	75,000 N. E. Tel. & Tel. Co. 4½s		
11,000 Warren (W. D.) 4½s			

\$25,000 Baltimore & Ohio 4 1/2s
31,000 Boston & Albany 4 1/4s
20,000 Boston & Albany 5s
178,000 Boston & Maine 5s
30,000 C., B. & Q. 4s
28,000 Chi. & North Western
4 1/2s
25,000 Delaware & Hudson 4s
25,000 Illinois Central 3 1/2s
25,000 Maine Central 4 1/2s

\$50,000 Brooklyn Ed. Co. 5s
10,000 Cent. Hudson Gas & El.
Corp. 5s
50,000 Central Me. Pow. Co. 5s
25,000 Citizens Gas Co. of In-
dianapolis 5s
50,000 Conn. Lt. & Pow. Co. 4½s
25,000 Consumers Pow. Co. 4½s
25,000 Empire Dist. El. Co. 5s
50,000 Green Mt. Pow. Corp. 5s

Shs.

1,219	First Nl. Bk., Boston
100	Merchants Nl. Bk., Boston
500	Nl. Shawmut Bk., Boston
5	Townsend Nl. Bk.
1,554	Worcester Bk. & Tr. Co.

Incorporated May 26, 1868. Number of corporators, 78

Charles F. Baker, *President*
Alvah M. Levy, *Clerk of the Corporation*

Board of Trustees: C. F. Baker*, E. W. Baker, C. W. Bennett*, A. C. Brown, G. W. Bruce, Harold Cross,
M. L. Cushing, L. A. Drury, H. A. Estabrook, A. L. Goodnow, W. C. Goodwin†, W. C. Hardy†,
W. W. Henry, W. T. Hidden†, T. F. Howarth*, A. M. Levy, J. A. Lowe, G. A. Marshall, F. W. Porter,
H. L. Sawyer, T. C. Sheldon, W. B. Whitney, D. J. Whooley*, W. K. Wiley*, John Wooldredge. (Two
vacancies.)

Albert C. Brown, *Treasurer*
Wilbur W. Henry, *Assistant Treasurer*

Deposits draw interest from the first business day of each month; dividends are payable January 1, April 1, July 1 and October 1. Business hours: 8.45 a.m. to 3 p.m.; Saturdays, 8.45 a.m. to 12 m. and 6 to 8 p.m.

Assets		Liabilities	
Public funds, bonds and notes	\$1,894,390 63	Deposits (23,674 accounts, <i>average</i> , \$933.65)	\$22,103,268 52
Railroad bonds and notes	1,228,091 25	Surplus:—	
Street railway bonds	244,500 00	a. Guaranty fund (5.17% of deposits)	1,143,500 00
Boston Terminal Co. bonds	35,000 00	b. Profit and loss	677,269 28
Telephone company bonds	141,510 00	Interest	70,977 61
Gas, electric and water company bonds	2,178,383 94	Discount unearned	3,925 86
Federal Land Bank bonds	99,593 75	Bills payable	400,000 00
Bank and trust company stocks	132,200 00		
Securities acquired for debts	8,500 00		
Loans on real estate (less \$1,800 due thereon)	16,686,683 42		
Loans on personal security	820,542 33		
Bank building (<i>est. val., \$275,000</i>)	175,000 00		
Real estate by foreclosure, etc. (<i>assessed value, \$529,200</i>)	402,515 42		
Taxes, insurance, etc., paid on mortgaged properties	30,555 01		
Other assets	7,885 61		
Due from Mutual Savings Central Fund, Inc.	72,462 98		
Due from banks and trust companies	192,695 44		
Cash and cash items	48,431 49		

Total Assets	\$24,398,941 27
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Total Liabilities	\$24,398,941	27
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Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$26,673.20	\$34,840.00	\$5,400.00	\$6,965.36	\$13,947.25	\$87,825.81
Cost per \$1,000 of assets	1.10	1.43	.22	.28	.57	3.60
Cost per \$1,000 of assets not including State tax and rent						2.22
Gross income received during the year,	\$1,209,266.27.					

Rates on Investments and Loans (Average on All, 5.24%)

1,372 real estate loans, averaging \$12,162.30 (average rate, 5.35%): 2%, \$200,000; 4%, \$1,609,625; 4½% \$94,750; 5%, \$4,368,575; 5½%, \$4,724,511; 6%, \$5,689,223.
308 personal loans, averaging \$2,664.09 (average rate, 5.67%): 4¼%, \$930; 5%, \$112,000; 5½%, \$124,476; 6%, \$568,158.
Bonds, stocks, etc. (average rate on amount invested, 4.83%).
Number of loans not over \$3,000 each, 1,051, amounting to \$1,528,243.76.
36 real estate loans made during year, amounting to \$1,030,925.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1932, 1 $\frac{1}{8}$%	.	.	.	.	.	\$267,480
	April, 1932, 1 $\frac{1}{8}$%	.	.	.	.	.	262,359
	July, 1932, 1% .	.	.	.	.	.	227,434
	Oct., 1932, 1% .	.	.	.	.	.	221,032
Number of deposits during year, 22,313, amounting to (accounts opened 1,826)		.	.	.	.	.	2,587,752
							\$3,566,060
Number of withdrawals during year, 41,929, amounting to (accounts closed 3,026)		.	.	.	.	.	5,617,117
Net decrease in amount due depositors (accounts decreased 1,200)		.	.	.	.	.	\$2,051,057

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	U. S. Treas. Bonds	4s
\$200,000	U. S. Treas. Bonds	4½s
332,000	United States	4¼s
134,200	Alabama	4¼s
25,000	Arkansas	4¼s
40,000	Arkansas	4½s
70,000	Arkansas	4¾s
25,000	Louisiana	4½s
100,000	Louisiana	5s
25,000	No. Carolina	4½s
10,000	Tennessee	4¼s
20,000	Tennessee	4½s
30,000	Amarillo, Tex.,	4½s
30,000	Birmingham, Ala.,	4¼s
109,000	Boston	4s
24,000	Boston	4¼s
14,000	Brockton	4s
15,000	Chelsea	4¼s
13,000	Chicopee	4¾s
10,000	Cleveland, O.,	4½s
24,000	Cranston, R. I.,	4¼s
18,000	Cranston, R. I.,	4½s
15,000	Detroit, Mich.,	4¼s
50,000	Detroit, Mich.,	4½s
20,000	El Paso, Tex.,	4¾s
7,000	Fall River	4¼s
80,000	Fall River	4½s
7,500	Fitchburg	4s
30,000	Fort Worth, Tex.,	4¼s
10,000	Fort Worth, Tex.,	4½s
40,000	Houston, Tex.,	4¼s
25,000	Houston, Tex.,	4½s
5,000	Jackson, Mich.,	4½s
30,000	Los Angeles, Cal.,	4s
20,000	Lowell	4s
25,000	Lynn	4¼s
50,000	Montgomery, Ala.,	5s
25,000	Nashville, Tenn.,	4½s
10,000	Paterson, N. J.,	4¼s
25,000	San Francisco, Cal.,	4½s
20,000	Tampa, Fla.,	5¼s
20,000	Toledo, O.,	5s
7,000	Warwick, R. I.	4½s
25,000	Wichita Falls, Tex.,	4¾s
11,700	Ashby	4¼s
10,000	Ashby	4¾s
1,000	Lunenburg	4½s
10,000	Lunenburg	4¾s
1,000	Lunenburg	5s
5,000	Princeton	4½s
20,000	Westminster	4¾s
13,000	Warren (W. D.)	4¼s

Railroad Bonds

\$25,000 Boston & Albany 3 1/2s

Par Value

at value

\$70,000	Boston & Albany 4s
100,000	Boston & Albany 4½s
20,000	Boston & Lowell 5s
341,000	Boston & Maine 5s
50,000	Boston, R. B. & Lynn 4¾s
30,000	Boston, R. B. & Lynn 6s
25,000	Central R. R. of N. J. 4½s
77,000	Chi. & North Western 5s
25,000	Delaware & Hudson 4s
37,000	Great Northern 5s
50,000	Illinois Central 4½s
25,000	Louis. & Nashville 4½s
39,000	Louis. & Nashville 5s
25,000	Maine Central 4½s
21,000	Maine Central 5s
30,000	N. Y. C. 6s
75,000	N. Y. C. & H. R. 4½s
45,000	No. Maine Seaport 5s
10,000	No. Pacific 6s
90,000	Old Colony 5s
10,000	Old Colony 5½s
25,000	Pennsylvania 4½s
50,000	St. P., Minn. & Man. 4½s

Street Railway Bonds

\$60,000	Boston Elevated	4 1/2s
35,000	Boston Elevated	5 1/2s
112,000	Boston Elevated	6s
25,000	Boston Elevated	6 1/2s
30,000	Eastern Mass.	4 1/2s
64,000	Fitchburg & Leom.	5s

Boston Terminal Co. Bonds

\$35,000 Boston Terminal 4s

Telephone Company Bonds

\$40,000 Am. Tel. & Tel. Co. 5s
35,000 Bell Tel. Co. of Penn. 5s
60,000 Ill. Bell Tel. Co. 5s
7,000 N. E. Tel. & Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$20,000	California	Oregon	Pow.
	Co. 5½s		
43,000	California	Oregon	Pow.
	Co. 6s		
25,000	Central Me.	Pow. Co.	4½s
120,000	Central Me.	Pow. Co.	5s
135,000	Central Vt.	Pub. Ser.	
	Corp. 5s		
65,000	Citizens Gas Co.	of Indianapolis	5s
23,000	Conn. Lt. & Pow.	Co.	5½s
20,000	Conn. River Pow.	Co.	5s

Par Value

\$15,000 Eastern Wisc. El. Co. 6s
 100,000 Empire Dist. El. Co. 5s
 25,000 Fall River El. Lt. Co. 5s
 155,000 Green Mt. Pow. Corp. 5s
 30,000 Indianapolis Pow. & L.
 Co. 5s
 160,000 Interstate Pub. Ser. Co. 4s
 150,000 Jersey Cent. Pow. & L.
 Co. 4½s
 50,000 Lake Superior Dist. Pow.
 Co. 5s
 25,000 Long Island Ltg. Co. 5s
 20,000 Los Angeles Gas & E.
 Corp. 5½s
 57,000 Narragansett El. Co. 5s
 50,000 New England Pow. Co. 5s
 31,000 N. J. Pow. & Lt. Co. 4½s
 115,000 Ohio Pub. Ser. Co. 5s
 80,000 Pacific Gas & El. Co. 4½s
 5,000 Pacific Gas & El. Co. 5s
 29,000 Penn Pub. Ser. Corp. 6s
 70,000 Public Service Co.
 N. H. 4½s
 60,000 Public Service Co.
 N. H. 5s
 30,000 Queens Borough Gas & E.
 Co. 4½s
 20,000 Queens Borough Gas & E.
 Co. 5s
 25,000 Richland Pub. Ser. Co. 5s
 45,000 San Diego Cons. Gas
 El. Co. 5s
 10,000 San Diego Cons. Gas
 El. Co. 6s
 25,000 Southern Cal. Ed. Co. 5s
 20,000 Syracuse Ltg. Co. 5s
 65,000 Twin State Gas & El. C
 5s
 10,000 Twin State Gas & El. C
 5½s
 95,000 Wisconsin Mich. Pow.
 Co. 4½s
 155,000 Wisconsin Pow. & Lt. C
 5s
 40,000 Wisconsin Pub. Ser. Co. 4s

Federal Land Bank Bonds

\$80,000 Federal Land Bk. 4³/₄s
20,000 Federal Land Bk. 5s

Bank Stocks

Shs.	
1,100	First Nl. Bk., Boston
150	Nl. Rockland Bk., Boston
500	Nl. Shawmut Bk., Boston

Incorporated April 18, 1855. Number of corporators, 30

Nellie F. Capen, *Treasurer*

Board of Trustees: Forrest Bassett*, E. H. Bristol, Nellie F. Capen, Horace Carpenter, G. R. Ellis, R. E. McKenzief, H. E. Newton*, A. E. Poole, H. C. Read*, F. H. Richards, J. W. Richardson†, P. B. Richmond, H. G. Smith*, S. D. Sprague, Jarvis Williamst.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Liabilities

Public funds, bonds and notes	\$15,000 00	Deposits (3,095 accounts, <i>average</i> , \$711.75)	\$2,202,895 99
Railroad bonds and notes	356,792 16	Surplus:—	
Street railway bonds	29,730 00	a. Guaranty fund (5.43% of deposits)	119,675 27
Boston Terminal Co. bonds	14,990 00	b. Profit and loss	36,131 39
Telephone company bonds	2,928 75	Interest and rents, less current expenses	36,035 78
Gas, electric and water company bonds	279,523 50		
Bank and trust company stocks	98,602 50		
Securities acquired for debts	32,612 21		
Loans on real estate	1,427,657 89		
Loans on personal security	6,685 00		
Bank building (<i>est. val., \$40,000</i>)	29,090 55		
Real estate by foreclosure (<i>assessed value, \$44,575</i>)	54,874 46		
Taxes, insurance, etc., paid on mortgaged properties	7,111 50		
Other assets	5,946 00		
Due from Mutual Savings Central Fund, Inc.	7,062 34		
Due from banks and trust companies	22,933 74		
Cash and cash items	3,197 83		
Total Assets	\$2,394,738 43	Total Liabilities	\$2,394,738 43

State Tax	Salaries	Rent	Advertising	Other Expenses	Total
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Amount paid for	\$3,965.50	\$3,805.00	\$600.00	\$89.00	\$1,491.97	\$9,951.47
Cost per \$1,000 of assets	1.66	1.58	.25	.04	.62	4.15
Cost per \$1,000 of assets not including State tax and rent						2.24
Gross income received during the year,	\$118,202.84.					

519 real estate loans, averaging \$2,750.78 (average rate, 6%): 6%, \$1,427,658.

15 personal loans, averaging \$445.66 (average rate, 6%): 6%, \$6,685.

Bonds, stocks, etc. (average rate on amount invested, 4.76%).

Bonds, stocks, etc. (average rate on amount invested, 4.16 %).

8 real estate loans made during year, amounting to \$18,200.

Ordinary dividends declared during year:	Dec., 1931, 2¼%	\$51,645	56
	June, 1932, 2¼%	49,892	58

Number of withdrawals during year, 3,514, amounting to (accounts closed 192)	\$252,311 32
	403,526 77

Net decrease in amount due depositors (accounts decreased 41).	\$151,215 45
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Public Funds

Par Value
\$15,000 Tampa, Fla., 4 $\frac{3}{4}$ s

Railroad Bonds

\$15,000 Atch., Top. & S. Fé 4s
22,000 Baltimore & Ohio 4 $\frac{1}{2}$ s
10,000 Bangor & Aroostook 4s
15,000 Bangor & Aroostook 5s
26,000 Boston & Albany 4s
16,000 Boston & Albany 5s
5,000 Boston & Maine 3s
22,000 Boston & Maine 5s
10,000 Chesapeake & Ohio 4 $\frac{1}{2}$ s
2,000 Conn. & Pass. Rivers 4s
5,000 Fitchburg 5s
14,000 Florida Southern 4s
3,000 Illinois Central 3 $\frac{1}{2}$ s
10,000 Illinois Central 4s
5,000 Illinois Central 5s
20,000 Lexington & Eastern 5s
10,000 Minn., St. P. & St. Ste.
M. 4s
5,000 Mobile & Ohio 4s
10,000 N. Y. C. & H. R. 4s
15,000 N. Y. C. & H. R. 5s
15,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s
9,000 N. Y., N. H. & H. 4s
20,000 No. Maine Seaport 5s

Par Value

\$25,000 No. Pacific 6s
17,000 Old Colony 5½s
23,000 Pennsylvania 4½s
10,000 Pitts., Cinn., Chi. & St. L.
4½s
11,000 Pitts., Lake Erie & W. Va.
4s
10,000 Portland Terminal 5s
5,000 Somerset 4s
3,000 Washington Co. 3½s

Street Railway Bonds
\$11,000 Boston Elevated 4s
19,000 Boston Elevated 4½s

Boston Terminal Co. Bonds
\$17,000 Boston Terminal 3½s

Telephone Company Bonds
\$3,000 N. E. Tel. & Tel. Co. 5s

**Gas, Electric and Water Com-
pany Bonds**
\$10,000 Central Me. Pow. Co. 4½s
25,000 Cleveland El. Ill. Co. 5s
5,000 Conn. Lt. & Pow. Co. 4½s
10,000 Consumers Pow. Co. 4½s
27,000 Detroit Edison Co. 4½s

Par Value

\$20,000 Empire Dist. El. Co. 5s
20,000 Fall River El. Lt. Co. 5s
15,000 Interstate Pub. Ser. Co.
4½s
20,000 Jersey Cent. Pow. & Lt.
Co. 4½s
25,000 Kansas City Pow. & Lt.
Co. 4½s
20,000 Lawrence Gas & El. Co.
4½s
25,000 Long Island Ltg. Co. 5s
10,000 Ohio Pub. Ser. Co. 5s
25,000 Queens Borough Gas &
El. Co. 4½s
25,000 Wisconsin Pow. & Lt. Co.
5s

Bank Stocks

Shs.
600 First Nl. Bk., Boston
10 Merchants Nl. Bk., Boston
450 Nl. Rockland Bk., Boston
600 Nl. Shawmut Bk., Boston
20 Second Nl. Bk., Boston
8 Webster & Atlas Nl. Bk., Bos-
ton
90 Framingham Nl. Bk.
6 Nl. Bk. of Wrentham

† Auditing Committee.

FRAMINGHAM — FARMERS AND MECHANICS SAVINGS BANK

Incorporated April 23, 1883. Number of corporators, 31

Arthur M. Fitts, *President*

Arthur W. Clapp, *Clerk of the Corporation*

Vernard J. Irvine, *Treasurer*

Board of Trustees: C. T. Boynton*, A. W. Clapp†, C. E. Dunavent†, G. H. Eames*, A. M. Fitts*, S. J. Goddard*, A. F. Hall, L. H. Hooker*, V. J. Irvine, B. S. Jordan*, N. C. Kennedy†, W. F. Richardson*.

Deposits draw interest from the first business day of each month; dividends are payable April 21 and October 21, or on the next succeeding business day thereafter. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes . . .	\$468,831 25	Deposits (14,955 accounts, <i>average</i> , \$403.63) . . .	\$6,036,335 65
Railroad bonds and notes . . .	740,872 50	Christmas and other club deposits . . .	17,844 75
Telephone company bonds . . .	148,890 00	Surplus:—	
Gas, electric and water company bonds . . .	272,112 50	a. Guaranty fund (4.91% of deposits) . . .	297,250 00
Bank and trust company stocks . . .	440,990 74	b. Profit and loss . . .	245,627 87
Securities acquired for debts . . .	11,573 50	Interest, less current expenses . . .	31,199 49
Loans on real estate (less \$718.82 due thereon) . . .	4,106,183 18	Discount unearned . . .	1,011 66
Loans on personal security . . .	119,664 05		
Bank building (<i>est. val., \$150,000</i>) . . .	165,000 00		
Furniture and fixtures . . .	10,000 00		
Real estate by foreclosure (<i>assessed value, \$33,500</i>) . . .	34,558 46		
Taxes, insurance, etc., paid on mortgaged properties . . .	14,690 70		
Due from Mutual Savings Central Fund, Inc. . . .	18,867 28		
Due from banks and trust companies . . .	54,386 70		
Cash and cash items . . .	22,648 56		
Total Assets . . .	\$6,629,269 42	Total Liabilities . . .	\$6,629,269 42

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$8,830.09	\$21,716.08	\$5,000.00	\$2,131.57	\$7,018.44	\$44,696.18
Cost per \$1,000 of assets . . .	1.33	3.27	.75	.33	1.06	6.74
Cost per \$1,000 of assets not including State tax and rent . . .						4.66
Gross income received during the year, \$345,994.48.						

Rates on Investments and Loans (Average on All, 5.50%)

927 real estate loans, averaging \$4,429.54 (average rate, 5.99%): 5½%, \$137,000; 6%, \$3,935,383; 6½%, \$33,800.

109 personal loans, averaging \$1,097.84 (average rate, 5.99%): 5%, \$900; 6%, \$118,764.

Bonds, stocks, etc. (average rate on amount invested, 4.52%).

Number of loans not over \$3,000 each, 573, amounting to \$856,409.75.

24 real estate loans made during year, amounting to \$73,725.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2¼% . . .	\$134,408 79
Oct., 1932, 2¼% . . .	131,000 00
Number of deposits during year, 18,432, amounting to (accounts opened 1,226) . . .	1,055,827 65
	\$1,321,236 44
Number of withdrawals during year, 21,459, amounting to (accounts closed 1,595) . . .	1,573,996 96
Net decrease in amount due depositors (accounts decreased 369) . . .	\$252,760 52

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$35,000 Chi. & North Western 4½s	\$20,000 N. Y., N. H. & H. 4s
\$20,000 U. S. Treas. Bonds 3½s	15,000 Chi. & North Western 5s	13,000 Norfolk & Carolina 5s
318,000 U. S. Treas. Bonds 3¾s	25,000 Great Northern 4½s	1,000 No. Pacific 4½s
25,000 Lowell 5¾s	11,000 Great Northern 5s	35,000 No. Pacific 6s
25,000 New Bedford 4s	11,000 Illinois Central 4½s	10,000 Old Colony 5s
10,000 Ashland 6s	10,000 Illinois Central 5s	10,000 Oregon Short Line 5s
50,000 Framingham 6s	15,000 Indiana, Ill. & Iowa 4s	20,000 Pennsylvania 4¼s
	20,000 Louis. & Nashville 4½s	25,000 Pitts., Cinn., Chi. & St. L. 4½s
Railroad Bonds	10,000 Louis. & Nashville 5½s	25,000 Pitts., Cinn., Chi. & St. Louis 5s
\$45,000 Atch., Top. & S. Fé 4s	15,000 Mich. Cent.-Mich. Air Line 4s	15,000 Portland Terminal 4s
25,000 Bangor & Aroostook 5s	15,000 Minn., St. P. & S. Ste. M. 4s	20,000 St. L., Peo. & North W. 5s
25,000 Big Sandy 4s	25,000 Morris & Essex 3½s	30,000 St. Paul & Duluth 4s
10,000 Boston & Albany 4½s	25,000 Nash., Chatt. & St. L. 4s	40,000 So. Pacific 4s
35,000 Boston & Albany 5s	10,000 Nash., Flor. & Shef. 5s	
30,000 Boston & Maine 5s	30,000 N. Y. C. & H. R. 4½s	Telephone Company Bonds
20,000 Central of Georgia 5s	35,000 N. Y. C. & H. R. 5s	\$50,000 Bell Tel. Co. of Penn. 5s
20,000 Central R. R. of N. J. 5s	10,000 N. Y., N. H. & H. 3½s	50,000 N. E. Tel. & Tel. Co. 4½s
25,000 Chesapeake & Ohio 4½s		50,000 N. E. Tel. & Tel. Co. 5s
5,000 Chesapeake & Ohio 5s		
20,000 Chi., Ind. & South. 4s		

* Board of Investment.

† Auditing Committee.

Gas, Electric and Water Company Bonds

Par Value	
\$15,000 Central Me. Pow. Co. 5s	
10,000 Central Vt. Pub. Ser. Corp. 5s	
20,000 Conn. River Pow. Co. 5s	
10,000 Consol. Gas Co. of Baltimore City 4½s	
10,000 Consumers Pow. Co. 5s	
25,000 Detroit Edison Co. 4½s	
10,000 Eastern Wisc. El. Co. 6½s	
20,000 Green Mt. Pow. Corp. 5s	
4,000 Interstate Pub. Ser. Co. 6½s	

Par Value	
\$10,000 Lake Sup. Dist. Pow. Co. 5s	
5,000 Los Angeles Gas & El. Corp. 5½s	
10,000 Michigan Lt. Co. 5s	
5,000 Milford Water Co. 4¾s	
30,000 New England Pow. Co. 5s	
15,000 Ohio Pub. Ser. Co. 5s	
10,000 Pacific Gas & El. Co. 6s	
10,000 Public Service Co. of N. H. 4½s	
10,000 Public Service Co. of N. H. 5s	
10,000 Syracuse Gas Co. 5s	

Par Value	
\$25,000 Wisconsin Pow. & Lt. Co. 5s	
10,000 Wisconsin Pub. Ser. Corp. 6s	

Bank Stocks

Shs.	
1,951 First Nl. Bk., Boston	
218 Merchants Nl. Bk., Boston	
450 Nl. Rockland Bk., Boston	
1,536 Nl. Shawmut Bk., Boston	
136 Second Nl. Bk., Boston	
275 Framingham Nl. Bk.	

FRANKLIN — BENJAMIN FRANKLIN SAVINGS BANK

Incorporated February 20, 1871. Number of corporators, 36

Horace W. Hosie, *President*
 William S. Johnson, *Clerk of the Corporation*

George H. Staples, *Treasurer*
 Maud C. Lincoln, *Assistant Treasurer*

Board of Trustees: W. F. Bennett*†, J. G. Bourbeau, S. G. Carpenter, Jr.*, D. B. Chapman, F. P. Chapman*, A. B. Chilson, C. S. Clark, J. F. Geb*, G. W. Gilmore*, H. W. Hosie*†, W. S. Johnson†, C. H. Lawrence, A. C. Mason, T. S. McDermott, A. W. Peirce, C. E. Richardson, Marston Sanborn, G. H. Staples, Joseph Vena, L. H. Ware*.

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15.
 Business hours: 9 a.m. to 4 p.m.; Wednesdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$267,776 53	Deposits (3,686 accounts. <i>average</i> , \$538.54)	\$1,985,056 29
Railroad bonds and notes	217,468 00	Surplus:—	
Street railway bonds	34,568 00	a. Guaranty fund (5.20% of deposits)	103,320 98
Telephone company bonds	19,300 00	b. Profit and loss	89,998 29
Gas, electric and water company bonds	138,712 50	Interest, less current expenses	14,989 54
Bank and trust company stocks	4,910 00	Discount unearned	28,733 06
Securities acquired for debts	7,585 00		
Loans on real estate	1,407,425 00		
Loans on personal security	58,719 00		
Furniture and fixtures	500 00		
Real estate by foreclosure (assessed value, \$20,750)	21,780 66		
Taxes, insurance, etc., paid on mortgaged properties	1,455 43		
Other assets	1,792 34		
Due from Mutual Savings Central Fund, Inc.	6,224 94		
Due from banks and trust companies	28,162 40		
Cash and cash items	5,718 36		
Total Assets	\$2,222,098 16	Total Liabilities	\$2,222,098 16

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,016.46	\$6,579.46	\$540.00	\$137.58	\$2,760.59	\$12,034.09
Cost per \$1,000 of assets	.91	2.96	.24	.07	1.24	5.42
Cost per \$1,000 of assets not including State tax and rent						4.27
Gross income received during the year, \$115,083.77.						

Rates on Investments and Loans (Average on All, 5.39%)

73 real estate loans, averaging \$2,975.53 (average rate, 5.70%): 5%, \$85,000; 5½%, \$134,000; 6%, \$1,155,125.
 29 personal loans, averaging \$2,024.79 (average rate, 5.02%): 4½%, \$1,725; 5%, \$54,900; 6%, \$2,094.
 Bonds, stocks, etc. (average rate on amount invested, 4.50%).
 Number of loans not over \$3,000 each, 351, amounting to \$569,944.
 3 real estate loans made during year, amounting to \$15,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2¼%	\$45,138 56
July, 1932, 2%	39,698 80
Number of deposits during year, 2,634, amounting to (accounts opened 188)	211,825 11
	\$296,662 47
Number of withdrawals during year, 4,150, amounting to (accounts closed 361)	386,589 26
Net decrease in amount due depositors (accounts decreased 173)	\$89,926 79

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Gas, Electric and Water Company Bonds	
Par Value	Par Value	Par Value	
\$154,300 United States 4¼s	\$10,000 Boston & Maine 4½s	\$10,000 Central Me. Pow. Co. 5s	
10,000 Boston 4s	25,000 Boston & Maine 5s	10,000 Consumers Pow. Co. 5s	
1,000 Fitchburg 4s	10,000 Boston, R. B. & Lynn 4¾s	5,000 Empire Dist. El. Co. 5s	
10,000 Leominster 4s	5,000 Chesapeake & Ohio 4½s	10,000 Green Mt. Pow. Corp. 5s	
10,000 Los Angeles, Cal., 5s	5,000 Fitchburg 5s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	
10,000 Lynn 3¾s	10,000 Illinois Central 4s	10,000 Los Angeles Gas & El. Corp. 5½s	
1,000 Malden 4s	10,000 Maine Central 4½s	10,000 Narragansett El. Co. 5s	
6,000 Marlborough 3½s	10,000 N. Y. C. & H. R. 4s	10,000 Niagara, Lock. & Ont. Pow. Co. 5s	
10,000 Medford 3½s	10,000 N. Y. C. & H. R. 4½s	10,000 Ohio Pub. Ser. Co. 5s	
1,000 Somerville 4s	5,000 N. Y. C. & H. R. 5s	10,000 Pacific Gas & El. Co. 5s	
2,000 Taunton 4s	10,000 N. Y., N. H. & H. 3½s	10,000 Public Service Co. of N. H. 4½s	
12,000 Worcester 3½s	10,000 N. Y., N. H. & H. 4s	5,000 San Diego Cons. Gas & El. Co. 5s	
3,000 Danvers 4s	10,000 No. Maine Seaport 5s	10,000 Southern Cal. Ed. Co. 5s	
6,000 Dennis 4s	10,000 No. Pacific 5s	10,000 Union El. Lt. & Pow. Co. 5s	
5,000 Franklin 4s	5,000 Old Colony 5s	10,000 Wisconsin Pub. Ser. Corp. 5½s	
10,000 Mansfield 3¾s	8,000 Oregon Short Line 5s		
2,000 Middleborough 4s	20,000 Pennsylvania 4½s		
8,000 Scituate 3½s	25,000 Pitts., Lake Erie & W. Va. 4s		
8,000 West Springfield 3¾s			
Railroad Bonds		Bank Stocks	
\$6,000 Bangor & Aroostook 5s		Shs.	
10,000 Boston & Albany 3½s		37 Franklin Nl. Bk.	
5,000 Boston & Albany 4s		12 Nl. Bk. of Wrentham	
5,000 Boston & Albany 5s			
10,000 Boston & Maine 4s			
Street Railway Bonds			
\$5,000 Boston Elevated 4½s			
10,000 Boston Elevated 5s			
10,000 West End 5s			
Telephone Company Bonds			
\$5,000 N. E. Tel. & Tel. Co. 4½s			
15,000 N. E. Tel. & Tel. Co. 5s			

GARDNER — GARDNER SAVINGS BANK

Incorporated May 26, 1868. Number of corporators, 45

Francis S. Whittemore, *President*
Helen E. Erickson, *Clerk of the Corporation*
Fred M. Gordon, *Treasurer*
Mary M. Allen, *Assistant Treasurer*
Board of Trustees: C. L. Bent, C. C. Brooks, B. J. Brown†, D. R. Collier*, A. P. Derby, F. M. Favor*, F. M. Gordon, S. H. Hartshorn†, Seth Heywood, O. A. Hoban*, H. F. Howe*, W. E. Hubbard, C. F. Richardson†, H. M. Smith, C. E. Thompson, E. G. Watkins, W. H. Wheeler, F. S. Whittemore*.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$981,856 86	Deposits (14,147 accounts, average, \$764.95)	\$10,821,776 24
Railroad bonds and notes	708,206 77	Christmas and other club deposits	39,797 75
Street railway bonds	81,927 75	Surplus: —	
Boston Terminal Co. bonds	19,821 50	a. Guaranty fund (5.30% of deposits)	575,200 00
Telephone company bonds	20,000 00	b. Profit and loss	379,145 14
Gas, electric and water company bonds	568,968 86	Interest and rents, less current expenses	177,297 28
Bank and trust company stocks	141,027 50	Discount unearned	384 71
Securities acquired for debts	7,680 53	Other reserves	50,000 00
Loans on real estate (less \$36,256.60 due thereon)	7,239,372 71	Other liabilities	66 00
Loans on personal security	1,345,505 71		
Bank building (est. val., \$200,000)	150,000 00		
Furniture and fixtures	4,474 50		
Real estate by foreclosure, etc. (assessed value, \$659,500)	584,845 83		
Taxes, insurance, etc., paid on mortgaged properties	36,262 81		
Other assets	13 51		
Due from Mutual Savings Central Fund, Inc.	34,362 10		
Due from banks and trust companies	107,269 33		
Cash and cash items	12,070 85		
Total Assets	\$12,043,667 12	Total Liabilities	\$12,043,667 12

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,825.20	\$27,264.78	\$6,000.00	\$1,765.06	\$10,751.58	\$59,606.62
Cost per \$1,000 of assets	1.15	2.26	.50	.15	.89	4.99
Cost per \$1,000 of assets not including State tax and rent						3.30
Gross income received during the year, \$640,859.89.						

Rates on Investments and Loans (Average on All, 5.63%)

1,320 real estate loans, averaging \$5,484.37 (average rate, 5.89%): 5%, \$347,692; 5¼%, \$48,500; 5½%, \$150,000; 6%, \$6,635,315; 6½%, \$2,866.
643 personal loans, averaging \$2,092.54 (average rate, 5.94%): 4½%, \$21,201; 5%, \$12,083; 5½%, \$66,200; 6%, \$1,244,051; 6½%, \$1,971.
Bonds, stocks, etc. (average rate on amount invested, 4.72%).
Number of loans not over \$3,000 each, 1,352, amounting to \$1,534,514.10.
103 real estate loans made during year, amounting to \$254,715.91.

* Board of Investment.

† Auditing Committee.

Ordinary dividends declared during year: Jan., 1932, 2¼%	\$253,313	92
July, 1932, 2%	220,248	11
Number of deposits during year, 12,492, amounting to (accounts opened 1,114)	1,359,949	87
	<hr/>	
Number of withdrawals during year, 20,321, amounting to (accounts closed 1,502)	\$1,833,511	90
	2,465,767	18
	<hr/>	
Net decrease in amount due depositors (accounts decreased 388)	\$632,255	28

Public Funds	Par Value	Par Value	Par Value
125,000 U. S. Treas. Bonds 3 3/8s	\$65,000 N. Y. C. 4 1/8s	\$40,000 Kansas City Pow. & Lt. Co. 4 1/8s	
500,000 U. S. Treas. Bonds 4s	25,000 N. Y. C. & H. R. 4s	30,000 Long Island Ltg. Co. 6s	
100 United States 3 1/2s	40,000 N. Y. C. & H. R. 4 1/2s	35,000 Los Angeles Gas & El. Corp. 6s	
750 United States 4 1/4s	50,000 N. Y., N. H. & H. 4s	20,000 Narragansett El. Co. 5s	
45,000 Louisiana 4 1/2s	25,000 No. Maine Seaport 5s	25,000 New England Pow. Co. 5s	
40,000 Chicago, Ill., 4s	10,000 Phila., Balt. & Wash. 4 1/2s	25,000 Ohio Pub. Ser. Co. 6s	
30,000 Detroit, Mich., 5 1/2s	20,000 Portland Terminal 4s	30,000 Ohio Pub. Ser. Co. 7 1/2s	
60,000 Fall River 4 1/2s	5,000 San Fran. & San J. Val. 5s	20,000 Ozark Pow. & Water Co. 5s	
20,000 Lowell 4s	20,000 So. Pacific 4s	10,000 Public Service Co. of N. H. 4 1/2s	
25,000 Miami, Fla., 5s	10,000 Sullivan Co. 6s	20,000 Public Service Co. of N. H. 5s	
20,000 Montgomery, Ala., 5 1/2s		20,000 San Diego Cons. Gas & El. Co. 6s	
40,000 New Bedford 4 1/2s		30,000 Twin State Gas & El. Co. 5 1/2s	
500 Ashburnham 5s		30,000 Union El. Lt. & Pow. Co. 5s	
23,750 Ashburnham 6s		40,000 Wisconsin Pub. Ser. Corp. 6s	
2,200 Westminster 4 1/2s			
Railroad Bonds	Street Railway Bonds		Bank Stocks
\$30,000 Baltimore & Ohio 4 1/2s	\$15,000 Boston Elevated 4s		
40,000 Bangor & Aroostook 5s	25,000 Boston Elevated 4 1/2s		
25,000 Boston & Albany 4s	45,000 Eastern Mass. 4 1/2s		
10,000 Boston & Maine 4s	25,000 West End 5s		
80,000 Boston & Maine 5s			
20,000 Boston, R. B. & Lynn 4 3/4s	Boston Terminal Co. Bonds		
5,000 Central of Georgia 5s	\$20,000 Boston Terminal 3 1/2s		
1,000 Central R. R. of N. J. 5s			
30,000 Delaware & Hudson 4s	Telephone Company Bonds		
70,000 Great Northern 7s	\$20,000 N. E. Tel. & Tel. Co. 5s		
25,000 Illinois Central 3 1/2s			
5,000 Louis. & Nashville 5s	Gas, Electric and Water Company Bonds		
40,000 Louis. & Nashville 6s	\$30,000 California Oregon Pow. Co. 6s		
20,000 Maine Central 4 1/2s	30,000 Central Me. Pow. Co. 5s		
10,000 Mich. Cent.-Mich. Air Line 4s	5,000 Central Me. Pow. Co. 6s		
30,000 Mobile & Ohio 4 1/2s	20,000 Conn. River Pow. Co. 5s		
10,000 Nash., Flor. & Shef. 5s	25,000 Eastern Wisc. El. Co. 6s		
	10,000 Green Mt. Pow. Corp. 5s		
	30,000 Interstate Pub. Ser. Co. 4 1/2s		
	30,000 Interstate Pub. Ser. Co. 6 1/2s		

Incorporated May 26, 1868. Number of corporators, 35

Sylvester A. Donoghue, *Treasurer*

ward of Trustees: F. P. Andrews, W. E. Atkinson, G. F. Carleton, C. H. Chaplin, S. A. Donoghue*, L. M. Dresser, L. H. Giles†, F. H. Harriman†, H. E. Harriman*, F. P. Hull, R. F. Metcalf, H. H. Noyes, H. C. Reed†, J. F. White*, A. H. Wilde.

deposits draw interest from the fifteenth day of each month; dividends are payable April 20 and October 20.
Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m.

Assets		Liabilities	
Public funds, bonds and notes	\$152,000 00	Deposits (1,483 accounts, <i>average</i> , \$551.96)	\$818,552 39
Street railway bonds	193,818 70	Surplus:—	
Telephone company bonds	22,400 00	a. Guaranty fund (5.17% of de- posits)	42,348 00
Gas, electric and water company bonds	32,000 00	b. Profit and loss	37,618 62
Bank and trust company stocks	89,987 50	Interest, less current expenses	261 22
Securities acquired for debts	11,000 00		
Loans on real estate (less \$350 due thereon)	3,500 00		
Loans on personal security	367,271 56		
Real estate by foreclosure (<i>as- sessed value, \$3,000</i>)	150 00		
Taxes, insurance, etc., paid on mort- gaged properties	2,134 84		
Dividends from Mutual Savings Central Fund, Inc.	2,181 81		
Dividends from banks and trust companies	2,537 46		
Cash and cash items	17,800 36		
	1,998 00		
Total Assets	\$898,780 23	Total Liabilities	\$898,780 23

† Auditing Committee.

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,353.97	\$25,778.29	—	\$690.06	\$8,963.29	\$43,785.61
Cost per \$1,000 of assets	1.03	3.17	—	.09	1.10	5.39
Cost per \$1,000 of assets not including State tax and rent						4.36
Gross income received during the year, \$417,382.62.						

29 real estate loans, averaging \$6,332.58 (average rate, 5.93%): 5%, \$290,740; 5½%, \$68,000; 6%, \$4,257,710.

11 personal loans, averaging \$1,359.30 (average rate, 5.88%): 5%, \$33,664; 6%, \$253,151.

Bonds, stocks, etc. (average rate on amount invested, 4.99%).

Number of loans not over \$3,000 each, 579, amounting to \$634,300.
3 real estate loans made during year, amounting to \$178,750.

Ordinary dividends declared during year:	April, 1932, 2¼%	\$161,470 82
	Oct., 1932, 2¼%	160,483 56

Number of deposits during year, 13,617, amounting to (accounts opened 1,013)	Oct., 1932, 2 3/4 %	100,483 50
		944,317 80

number of deposits during year, 1961, amounting to (accounts opened 1,-16) \$1,000,000.00

Number of withdrawals during year, 18,276, amounting to (accounts closed 1,880)	\$1,266,272 18
	1,633,864 28

Net decrease in amount due depositors (accounts decreased 867)	\$367,592 10
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Public Funds	Par Value	Chi. & North Western	Par Value	Consol. Gas Co. of Balti- more City 5s
100,000 U. S. Treas. Bonds 3s		4½s	15,000 Consumers Pow. Co. 4½s	
20,000 U. S. Treas. Bonds 3½s	33,000	Chi. & North Western 5s	10,000 Consumers Pow. Co. 5s	
20,000 U. S. Treas. Bonds 4s	20,000	Frc., Elk. & Mo. Val. 6s	10,000 Eastern Mass. El. Co. 6s	
45,000 U. S. Treas. Bonds 4½s	5,000	Great Northern 5s	30,000 Indiana Gen. Ser. Co. 5s	
32,350 United States 4½s	10,000	Great Northern 7s	20,000 Interstate Pub. Ser. Co. 6½s	
5,000 Michigan 5½s	10,000	Holyoke & Westfield 4½s	10,000 Kings Co. Ltg. Co. 6½s	
4,000 Oregon 4¾s	22,000	Illinois Central 4s	35,000 Long Island Ltg. Co. 5s	
5,000 Beverly 3½s	5,000	Louis. & Nashville 5s	10,000 Los Angeles Gas & El. Corp. 6s	
5,000 Boston 4s	2,000	Louis. & Nashville 6s	24,000 Narragansett El. Co. 5s	
7,000 Brockton 5s	13,000	Louis. & Nashville 6½s	24,000 New England Pow. Co. 5s	
10,000 Butte, Mont., 6s	20,000	Maine Central 4½s	30,000 N. J. Pow. & Lt. Co. 4½s	
8,000 Cambridge 4s	10,000	Mil., Sparta & Northw. 4s	20,000 N. Y. Edison Co. 6½s	
9,000 Cambridge 4½s	25,000	Montana Central 6s	20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
10,000 Cleveland, O., 5s	27,000	N. Y. C. 4½s	50,000 Niagara, Lock. & Ont. Pow. Co. 5s	
10,000 Dayton, O., 5s	1,000	N. Y. C. 6s	10,000 Ohio Pub. Ser. Co. 5s	
10,000 Dayton, O., 5½s	20,000	N. Y. C. & H. R. 4s	10,000 Ohio Pub. Ser. Co. 7s	
5,000 Decatur, Ill., 5s	30,000	N. Y. C. & H. R. 4½s	10,000 Ohio Pub. Ser. Co. 7½s	
10,000 Des Moines, Ia., 5s	25,000	N. Y., N. H. & H. 3½s	30,000 Pacific Gas & El. Co. 6s	
10,000 Detroit, Mich., 4½s	4,000	Northeastern 6s	10,000 Pacific Lt. & Pow. Co. 5s	
19,000 Detroit, Mich., 5s	20,000	No. Pacific 6s	10,000 Pennsylvania El. Co. 5s	
10,000 Detroit, Mich., 5½s	10,000	Old Colony 5s	40,000 Public Service Co. of N. H. 4½s	
10,000 Detroit, Mich., 6s	10,000	Oregon Short Line 5s	30,000 Queens Borough Gas & El. Co. 4½s	
10,000 Fall River 4s	20,000	Pennsylvania 4½s	10,000 Rockland Lt. & Pow. Co. 4½s	
6,000 Fall River 5s	5,000	Pennsylvania 4½s	25,000 San Diego Cons. Gas & El. Co. 5s	
10,000 Flint, Mich., 5s	35,000	Pennsylvania 5s	25,000 Southern Cal. Ed. Co. 5s	
22,000 Haverhill 4s	21,000	Pine Creek 6s	25,000 South. Indiana Gas & El. Co. 5½s	
10,000 Leominster 5s	40,000	Pitts., Cinn., Chi. & St. L. 5s	16,000 Syracuse Ltg. Co. 5s	
5,000 Lowell 4s	1,000	Ports., G. F. & Con. 4½s	30,000 Turners Falls Pow. & El. Co. 5s	
15,000 Lynn 3½s	27,000	St. P., Minn. & Man. 6s	19,000 Western N. Y. Util. Co. 5s	
9,000 Lynn 5s	10,000	S. n Fran. & San J. Val. 5s	19,000 Weymouth Lt. & Pow. Co. 5½s	
4,000 Marlborough 3½s	10,000	So. Pacific 4s	25,000 Wisconsin Pow. & Lt. Co. 5s	
5,000 Marlborough 5s	10,000	So. Pacific 4s	10,000 Wisconsin Pub. Ser. Corp. 5½s	
10,000 Medford 3½s	16,000	So. Pacific Branch 6s		
10,000 Miami, Fla., 4½s	10,000	Spokane Falls & North. 6s		
10,000 Miami, Fla., 5s				
5,000 Minneapolis, Minn., 4s				
16,000 Newburyport 3½s				
10,000 Quincy 5s				
20,000 Salem 3½s				
10,000 Somerville 4s				
5,000 Springfield 4s				
9,000 Waltham 4s				
9,000 Woburn 4s				
3,000 Belmont 4s				
4,000 Billerica 4s				
6,000 Concord 4s				
4,000 E. Providence, R. I., 4s				
7,000 Marshfield 3¾s				
7,500 Wakefield 4¾s				

Railroad Bonds

Railroad Bonds
\$2,000 Atlantic Coast Line 6 1/8s
25,000 Baltimore & Ohio 4 1/2s
20,000 Baltimore & Ohio 5s
25,000 Boston & Albany 4s
10,000 Central R. R. of N. J. 5s
7,000 Charleston & Sav. 7s
25,000 Chesapeake & Ohio 4 1/2s
30,000 Chesapeake & Ohio 5s
10,000 C., B. & Q. 3 1/2s
25,000 C., B. & Q. 4s

Gas, Electric and Water Company Bonds

\$50,000 Binghamton Lt., Ht. & Pow. Co. 5s
10,000 Burlington Gas Lt. Co. 5s
10,000 Cent. Hudson Gas & El. Corp. 5s
35,000 Central Me. Pow. Co. 4½s
5,000 Central Me. Pow. Co. 5s
10,000 Central Me. Pow. Co. 6s
20,000 Conn. Lt. & Pow. Co. 4½s
3,000 Consol. Gas Co. of Baltimore City 4½s

Bank Stocks

Shs.
75 Day Tr. Co., Boston
332 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
200 Second Nl. Bk., Boston
26 Webster & Atlas Nl. Bk., Bos-
ton
61 Cape Ann Nl. Bk., Gloucester
100 Gloucester S. D. & Tr. Co.

GRAFTON — GRAFTON SAVINGS BANK

Incorporated March 13, 1869. Number of corporators, 37

Francis Prescott, *President*
Louis B. Seabury, *Clerk of the Corporation*

Harold A. Simmons, *Treasurer*
Kathrina A. Dodge, *Assistant Treasurer*

Board of Trustees: F. S. Allen, F. A. Anderson*, F. H. Clapp, S. L. Davenport*†, A. C. Frey, J. D. Goddard, W. A. Greene, E. E. Howe†, H. B. Johnson, L. L. Knowlton, R. S. Leonard*, Tom Longbottom, F. C. Martin, S. F. McGarry, Russell O'Hara, Francis Prescott*, H. L. Reynolds*, L. B. Seabury†, J. J. Tebb, Bertram Vrooman, F. H. Warren.

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 1.
Business hours: 9 a.m. to 12 m., 1.30 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$11,021 41	Deposits (2,417 accounts, <i>average</i> , \$490.99)	\$1,186,737 5
Railroad bonds and notes	155,196 25	Christmas and other club deposits	7,674 5
Street railway bonds	35,357 50	Surplus:—	
Boston Terminal Co. bonds	8,590 00	a. Guaranty fund (4.81% of de- posits)	57,436 6
Telephone company bonds	15,513 75	b. Profit and loss	46,129 7
Gas, electric and water company bonds	138,070 00	Interest, etc., less current expenses	20,623 5
Federal Land Bank bonds	9,975 00	Bills payable	24,400 0
Bank and trust company stocks	35,900 00	Other liabilities	258 7
Securities acquired for debts	3,500 00		
Loans on real estate	870,908 00		
Loans on personal security	6,160 00		
Bank building (<i>est. val.</i> , \$18,000)	15,500 00		
Real estate by foreclosure (<i>as- sessed value</i> , \$16,750)	13,865 25		
Taxes, insurance, etc., paid on mort- gaged properties	1,017 22		
Due from Mutual Savings Central Fund, Inc.	3,827 14		
Due from banks and trust companies	12,046 57		
Cash and cash items	6,812 61		
Total Assets	\$1,343,260 70	Total Liabilities	\$1,343,260 70

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,489.63	\$2,794.88	\$500.00	\$241.58	\$2,294.31	\$7,320.40
Cost per \$1,000 of assets	1.11	2.08	.37	.18	1.71	5.45
Cost per \$1,000 of assets not including State tax and rent						3.96
Gross income received during the year, \$73,444.78.						

Rates on Investments and Loans (Average on All, 5.64%)

329 real estate loans, averaging \$2,647.13 (average rate, 6%): 6%, \$870,908.
 15 personal loans, averaging \$410.66 (average rate, 6.27%): 5%, \$950; 6½%, \$5,210.
 Bonds, stocks, etc. (average rate on amount invested, 4.91%).
 Number of loans not over \$3,000 each, 201, amounting to \$298,043.
 5 real estate loans made during year, amounting to \$15,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2¼%	\$28,031 40
July, 1932, 2¼%	27,541 10
Number of deposits during year, 1,584, amounting to (accounts opened 231)	122,078 20
	<hr/>
Number of withdrawals during year, 2,497, amounting to (accounts closed 465)	\$177,650 80
	266,623 30
	<hr/>
Net decrease in amount due depositors (accounts decreased 234)	\$88,972 20

SCHEDULE OF SECURITIES OWNED

<p>Public Funds</p> <p>Par Value \$10,000 United States 4 1/4s 2,000 Ashland 4s</p>	<p>Par Value \$15,000 Boston Elevated 4 1/2s 5,000 Boston Elevated 6s 10,000 Eastern Mass. 4 1/2s</p>	<p>Par Value \$5,000 Los Angeles Gas & E Corp. 5 1/2s 6,000 New England Pow. Co. 10,000 Ohio Pub. Ser. Co. 5s 5,000 Pacific Gas & El. Co. 4 1/2s 5,000 Pacific Gas & El. Co. 5s 5,000 Public Service Co. N. H. 5s 10,000 Queens Borough Gas & L Co. 4 1/2s 5,000 Rockland Lt. & Pow. C 4 1/2s 3,000 San Diego Cons. Gas & L Co. 5s 5,000 Twin State Gas & El. C 5 1/2s 10,000 Wisconsin Pow. & Lt. C 5s</p>
<p>Railroad Bonds</p> <p>\$5,000 Baltimore & Ohio 5s 15,000 Bangor & Aroostook 5s 10,000 Boston & Albany 4 1/4s 5,000 Boston & Albany 5s 12,000 Boston & Maine 5s 5,000 C., B. & Q. 4s 5,000 Chi. & North Western 5s 5,000 Delaware & Hudson 4s 5,000 Illinois Central 4s 5,000 Illinois Central 5s 20,000 Maine Central 4 1/2s 10,000 Minn., St. P. & S. Ste. M. 4s 10,000 N. Y. C. & H. R. 5s 26,000 N. Y., N. H. & H. 4s 15,000 No. Maine Seaport 5s 5,000 No. Pacific 5s 5,000 Old Colony 5 1/2s 6,000 Phila., Balt. & Wash. 5s</p>	<p>Boston Terminal Co. Bonds \$10,000 Boston Terminal 3 1/2s</p> <p>Telephone Company Bonds \$6,000 N. E. Tel. & Tel. Co. 4 1/2s 10,000 N. E. Tel. & Tel. Co. 5s</p>	<p>Federal Land Bank Bonds \$10,000 Federal Land Bk. 4 1/4s</p>
<p>Street Railway Bonds</p> <p>\$11,000 Boston Elevated 4s</p>	<p>Gas, Electric and Water Com- pany Bonds</p> <p>\$5,000 Binghamton Lt., Ht. & Pow. Co. 5s 10,000 Central Me. Pow. Co. 5s 10,000 Central Vt. Pub. Ser. Corp. 5s 5,000 Consumers Pow. Co. 4 1/2s 5,000 Consumers Pow. Co. 5s 5,000 Empire Dist. El. Co. 5s 5,000 Green Mt. Pow. Corp. 5s 10,000 Interstate Pub. Ser. Co. 5s 5,000 Jersey Cent. Pow. & Lt. Co. 4 1/2s 5,000 Kansas City Pow. & Lt. Co. 4 1/2s 5,000 Long Island Ltg. Co. 5s</p>	<p>Bank Stocks</p> <p>Shs. 150 First Nl. Bk., Boston 150 Nl. Shawmut Bk., Boston 425 Worcester Bk. & Tr. Co.</p>

* Board of Investment.

† Auditing Committee.

GREAT BARRINGTON — GREAT BARRINGTON SAVINGS BANK

Incorporated February 23, 1869. Number of corporators, 48

Frederick H. Turner, *President*Clarence R. Sabin, *Treasurer*Walter B. Sanford, *Clerk of the Corporation*William B. Pulver, *Assistant Treasurer*

Board of Trustees: J. C. Benton*, O. C. Bidwell, J. H. C. Church, George Church, W. T. Day, R. T. Dewey, A. S. Fassett*, C. M. Gibbs†, R. O. Harper*, J. B. Hull, C. E. Platt, T. E. Ramsdell, C. R. Sabin, W. B. Sanford†, C. I. Sweet*, F. H. Turner*.

Deposits draw interest from the first business day of each month; dividends are payable on and after January 1 and July 1. Business hours: 9 a.m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$24,875 00	Deposits (6,166 accounts, average, \$706.54)	\$4,356,581 22
Railroad bonds and notes	435,093 75	Surplus:—	
Street railway bonds	43,934 50	a. Guaranty fund (5.21% of deposits)	227,250 00
Boston Terminal Co. bonds	20,000 00	b. Profit and loss	204,793 66
Gas, electric and water company bonds	269,087 50	Interest, less current expenses	83,074 67
Federal Land Bank bonds	26,550 00		
Bank and trust company stocks	578,168 82		
Securities acquired for debts	15,500 00		
Loans on real estate (less \$4,800 due thereon)	3,160,081 00		
Loans on personal security	232,531 00		
Bank building (est. val., \$30,000)	25,302 01		
Taxes, insurance, etc., paid on mortgaged properties	3,838 28		
Other assets	1,117 20		
Due from Mutual Savings Central Fund, Inc.	13,745 80		
Due from banks and trust companies	17,229 04		
Cash and cash items	4,645 65		
Total Assets	\$4,871,699 55	Total Liabilities	\$4,871,699 55

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,502.36	\$11,125.00	\$2,400.00	\$885.00	\$3,721.52	\$24,633.88
Cost per \$1,000 of assets	1.33	2.28	.49	.18	.77	5.05
Cost per \$1,000 of assets not including State tax and rent						3.23
Gross income received during the year, \$258,709.77.						

Rates on Investments and Loans (Average on All, 5.38%)

88 real estate loans, averaging \$3,558.65 (average rate, 5.94%): 5½%, \$342,941; 6%, \$2,817,140.

65 personal loans, averaging \$3,577.40 (average rate, 5.94%): 4½%, \$7,800; 6%, \$224,731.

Bonds, stocks, etc. (average rate on amount invested, 4.04%).

Number of loans not over \$3,000 each, 535, amounting to \$816,711.

3 real estate loans made during year, amounting to \$102,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2¼%	\$100,115 20
July, 1932, 2%	87,247 75
Number of deposits during year, 5,316, amounting to (accounts opened 424)	509,097 66
	\$696,460 61
Number of withdrawals during year, 7,483, amounting to (accounts closed 585)	921,815 88
Net decrease in amount due depositors (accounts decreased 161)	\$225,355 27

SCHEDULE OF SECURITIES OWNED

Public Funds	Boston Terminal Co. Bonds	Par Value
\$25,000 Arkansas 5s	\$20,000 Boston Terminal 3½s	\$14,000 Wisconsin Pub. Ser. Corp. 5½s
Railroad Bonds	Gas, Electric and Water Company Bonds	6,000 Wisconsin Pub. Ser. Corp. 6s
\$20,000 Baltimore & Ohio 4½s	\$15,000 Eastern Wisc. El. Co. 6s	Federal Land Bank Bonds
40,000 Bangor & Aroostook 5s	25,000 Green Mt. Pow. Corp. 5s	\$30,000 Federal Land Bk. 4¼s
39,000 Boston & Maine 4s	25,000 Interstate Pub. Ser. Co. 4½s	Bank Stocks
80,000 Boston & Maine 5s	25,000 Interstate Pub. Ser. Co. 5s	Shs.
30,000 C., B. & Q. 3½s	25,000 Jersey Cent. Pow. & Lt. Co. 4½s	43 First Nl. Bk., Adams
60,000 C., B. & Q. 4s	20,000 Lake Sup. Dist. Pow. Co. 5s	60 Beverly Nl. Bk.
9,000 Conn. River 4s	15,000 Los Angeles Gas & El. Corp. 6s	75 Day Tr. Co., Boston
30,000 N. Y., N. H. & H. 3½s	5,000 New England Pow. Co. 5s	1,249 First Nl. Bk., Boston
45,000 N. Y., N. H. & H. 4s	10,000 Ohio Pub. Ser. Co. 5s	50 Merchants Nl. Bk., Boston
22,000 No. Maine Seaport 5s	20,000 Ohio Pub. Ser. Co. 6s	50 Nl. Rockland Bk., Boston
35,000 Old Colony 4s	25,000 Pacific Gas & El. Co. 5½s	1,500 Nl. Shawmut Bk., Boston
10,000 Pennsylvania 4¼s	10,000 Public Service Co. of N. H. 4½s	240 United States Tr. Co., Boston
30,000 Pitts., Cinn., Chi. & St. L. 4½s	35,000 Wisconsin Pow. & Lt. Co. 5s	50 Webster & Atlas Nl. Bk., Boston
25,000 Washington Co. 3½s		50 Home Nl. Bk., Brockton
Street Railway Bonds		11 B. M. C. Durfee Tr. Co., Fall River
\$44,000 Boston Elevated 4s		11 Framingham Nl. Bk.
15,000 Hoosac Valley 6s		
10,000 Leom., Shir. & Ayer 4s		

* Board of Investment.

† Auditing Committee.

Shs.	Shs.	Shs.
161 Nl. Mahaiwe Bk., Great Bar- rington	30 Monson Nl. Bk.	350 Springfield Nl. Bk.
38 First Nl. Bk., Haverhill	7 First Nl. Bk., New Bedford	111 Third Nl. Bk. & Tr. Co. Springfield
84 Hadley Falls Tr. Co., Hol- yoke	96 First Nl. Bk., Northampton	15 Blackstone Nl. Bk., Uxbridge
200 Holyoke Nl. Bk.	67 North Adams Nl. Bk.	150 Waltham Nl. Bk.
35 Park Nl. Bk., Holyoke	19 Warren Nl. Bk., Peabody	46 Ware Tr. Co.
24 Lee Nl. Bk.	86 Pittsfield Third Nl. Bk. & Tr. Co.	25 First Nl. Bk., Westfield
90 Manufacturers Nl. Bk., Lynn	50 Old Colony Nl. Bk., Plym- outh	10 First Nl. Bk., Winchendon
		800 Worcester Bk. & Tr. Co.

GREENFIELD — FRANKLIN SAVINGS INSTITUTION

Incorporated April 2, 1834. Number of corporators, 30

Charles W. Nims, *President*
Philip H. Ball, *Clerk of the Corporation*

Clayton R. Bond, *Treasurer*
Merle W. Scott, *Assistant Treasurer*

Board of Trustees: J. D. Abercrombie†, Franklin Allen, P. H. Ball, J. W. Ballard, J. E. Donovan*, Frank Gerrett, G. W. Lawrence*†, D. C. Lunt, A. G. Moody†, C. W. Nims*, F. H. Payne, R. E. Pray, C. D. Severance, J. W. Smead*, C. N. Stoddard*, F. E. Wells. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes . . .	\$694,369 01	Deposits (16,979 accounts, <i>average</i> , \$720.56)	\$12,234,330 4
Railroad bonds and notes . . .	2,174,122 50	Surplus:—	
Street railway bonds . . .	176,000 00	a. Guaranty fund (5.20% of de- posits)	636,550 0
Telephone company bonds . . .	211,462 50	b. Profit and loss	517,347 7
Gas, electric and water company bonds	398,675 00	Interest, less current expenses . . .	88,942 0
Bank and trust company stocks . . .	71,700 00	Discount unearned	6,133 9
Securities acquired for debts . . .	27,981 99		
Loans on real estate (less \$19,151.09 due thereon)	7,323,315 79		
Loans on personal security . . .	1,346,490 41		
Bank building (<i>est. val., \$150,000</i>) . .	50,000 00		
Real estate by foreclosure, etc. (<i>as- sessed value, \$480,440</i>)	502,057 47		
Taxes, insurance, etc., paid on mort- gaged properties	2,177 85		
Other assets	17 98		
Due from Mutual Savings Central Fund, Inc.	38,017 32		
Due from banks and trust companies .	440,901 92		
Cash and cash items	26,014 39		
Total Assets	\$13,483,304 13	Total Liabilities	\$13,483,304 13

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$21,947.91	\$31,142.98	—	\$213.21	\$9,635.04	\$62,939.14
Cost per \$1,000 of assets	1.63	2.30	—	.02	.72	4.67
Cost per \$1,000 of assets not including State tax and rent						3.04
Gross income received during the year, \$659,778.95.						

Rates on Investments and Loans (Average on All, 5.34%)

1,294 real estate loans, averaging \$5,659.44 (average rate, 5.50%): 5½%, \$7,323,316.
402 personal loans, averaging \$3,349.48 (average rate, 5.67%): 4%, \$18,500; 4½%, \$9,362; 5%, \$75,000
5½%, \$29,100; 6%, \$1,164,103.
Bonds, stocks, etc. (average rate on amount invested, 4.91%).
Number of loans not over \$3,000 each, 1,215, amounting to \$1,661,397.33.
58 real estate loans made during year, amounting to \$137,170.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2%	\$248,989 9
July, 1932, 2%	244,451 0
Number of deposits during year, 10,325, amounting to (accounts opened 861)	1,065,590 4
	\$1,559,031 4
Number of withdrawals during year, 14,374, amounting to (accounts closed 1,250)	1,997,139 3
Net decrease in amount due depositors (accounts decreased 389)	\$438,107 9

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds	
Par Value	
\$100,000 U. S. Treas. Bonds 4½s	
455,000 United States 4½s	
15,000 Deerfield 5½s	
100,000 Greenfield 5½s	
700 Hawley 5s	
25,000 Boston Met. Dist. 4¾s	
10,000 Deerfield (F. D.) 5s	
1,000 So. Deerfield (W. D.) 4s	

Railroad Bonds	
\$50,000 Baltimore & Ohio 4½s	
33,000 Boston & Albany 4s	
25,000 Boston & Albany 5s	
25,000 Boston & Lowell 5s	
50,000 Boston & Maine 4s	
50,000 Boston & Maine 4½s	
176,000 Boston & Maine 5s	
150,000 C., B. & Q. 4s	
25,000 Chi. & North Western 4s	
150,000 Chi. & North Western 5s	
25,000 Chi., R. I. & Pac. 4s	
25,000 Cleve. Short Line 4½s	
25,000 Conn. & Pass. Rivers 4s	
35,000 Fitchburg 5s	
75,000 Great Northern 5s	
75,000 Har. Riv. & Pt. Ches. 4s	
150,000 Illinois Central 4s	
30,000 Illinois Central 5s	
50,000 Kal., Alleg. & G. R. 5s	
25,000 Louis. & Nashville 6s	

Par Value	
\$100,000 Maine Central 4½s	
50,000 Maine Central 5s	
50,000 New England 4s	
75,000 N. Y. C. & H. R. 4½s	
100,000 N. Y. C. & H. R. 5s	
50,000 N. Y. & N. E. 4s	
150,000 N. Y., N. H. & H. 4s	
25,000 No. Pacific 4½s	
25,000 No. Pacific 5s	
75,000 No. Pacific 6s	
50,000 Old Colony 5s	
25,000 Pennsylvania 4½s	
50,000 Pennsylvania 4½s	
125,000 Pennsylvania 5s	
50,000 Pitts., Cinn., Chi. & St. L. 4½s	
25,000 Union Pacific 5s	

Street Railway Bonds	
\$100,000 Boston Elevated 4s	
50,000 Boston Elevated 4½s	
50,000 Eastern Mass. 4½s	
28,500 Eastern Mass. 6s	

Telephone Company Bonds	
\$125,000 Am. Tel. & Tel. Co. 5s	
25,000 Bell Tel. Co. of Penn. 5s	
20,000 N. E. Tel. & Tel. Co. 4½s	
20,000 N. E. Tel. & Tel. Co. 5s	
25,000 N. Y. Tel. Co. 4½s	

Gas, Electric and Water Company Bonds	
Par Value	
\$25,000 Brooklyn Ed. Co. 5s	
25,000 Cent. Hudson Gas & El. Corp. 5s	
15,000 Conn. Lt. & Pow. Co. 4½s	
25,000 Consumers Pow. Co. 5s	
25,000 Detroit Edison Co. 5s	
25,000 Jersey Cent. Pow. & Lt. Co. 4½s	
50,000 Kansas City Pow. & Lt. Co. 4½s	
25,000 Los Angeles Gas & El. Corp. 6s	
25,000 Pacific Gas & El. Co. 4½s	
50,000 Pacific Gas & El. Co. 5s	
25,000 Pacific Gas & El. Co. 6s	
25,000 Pacific Lt. & Pow. Co. 5s	
60,000 Southern Cal. Ed. Co. 5s	

Bank Stocks	
Shs.	
75 Day Tr. Co., Boston	
1,000 First Nl. Bk., Boston	
34 Webster & Atlas Nl. Bk., Boston	
300 First Nl. Bk. & Tr. Co., Greenfield	
50 Franklin Co. Tr. Co., Greenfield	
200 First Nl. Bk., Northampton	

GREENFIELD — GREENFIELD SAVINGS BANK

Incorporated March 19, 1869. Number of corporators, 21

William B. Allen, *President*William S. Allen, *Clerk of the Corporation*Herbert N. Kelley, *Treasurer*

Board of Trustees: W. B. Allen*, W. S. Allen, S. D. Conant, C. L. Field*†, C. H. Keith*, H. N. Kelley, W. H. Kemp, G. C. Lunt*, G. A. Sheldon†, H. G. Stetson, Clarence Strecker*, Allen Warner†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$50,000 00	Deposits (4,293 accounts, average, \$625.38)	\$2,684,743 66
Railroad bonds and notes	473,133 75	Christmas and other club deposits	21,757 00
Street railway bonds	9,100 00	Surplus:—	
Telephone company bonds	50,000 00	a. Guaranty fund (5.15% of deposits)	139,459 97
Gas, electric and water company bonds	39,150 00	b. Profit and loss	97,892 73
Bank and trust company stocks	27,636 00	Interest, less current expenses	25,247 80
Securities acquired for debts	7,300 00		
Loans on real estate (less \$500 due thereon)	1,839,088 46		
Loans on personal security	355,275 37		
Due from Mutual Savings Central Fund, Inc.	8,309 74		
Due from banks and trust companies	104,524 21		
Cash	5,583 68		
Total Assets	\$2,969,101 21	Total Liabilities	\$2,969,101 21

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,876.23	\$9,549.40	\$1,800.00	\$342.40	\$3,265.13	\$19,833.16
Cost per \$1,000 of assets	1.64	3.21	.61	.12	1.10	6.68
Cost per \$1,000 of assets not including State tax and rent						4.43
Gross income received during the year, \$154,974.89.						

Rates on Investments and Loans (Average on All, 5.41%)

446 real estate loans, averaging \$4,123.52 (average rate, 5.48%): 5¼%, \$142,000; 5½%, \$1,687,888; 6%, \$9,200.
166 personal loans, averaging \$2,140.21 (average rate, 5.94%): 4½%, \$3,961; 5½%, \$30,057; 6%, \$321,258.
Bonds, stocks, etc. (average rate on amount invested, 4.93%).
Number of loans not over \$3,000 each, 397, amounting to \$504,937.41.
16 real estate loans made during year, amounting to \$48,350.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2%	.	.	.	.	.	.	\$54,342	11
July, 1932, 2%	.	.	.	.	.	.	53,391	72
Number of deposits during year, 2,759, amounting to (accounts opened 237)	.	.	.	.	.	.	241,237	37
							<hr/>	
							\$348,971	20
Number of withdrawals during year, 3,825, amounting to (accounts closed 436)	.	.	.	.	.	.	434,139	70
							<hr/>	
Net decrease in amount due depositors (accounts decreased 199)	.	.	.	.	.	.	\$85,168	50

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Gas, Electric and Water Company Bonds	
Par Value		\$25,000 Illinois Central 3½s	Par Value	
\$50,000 United States 4¼s		50,000 N. Y. C. & H. R. 4s	\$10,000 Empire Dist. El. Co. 5s	
		20,000 N. Y. C. & H. R. 4½s	10,000 Pacific Gas & El. Co. 4½s	
		60,000 N. Y., N. H. & H. 4s	10,000 Pacific Gas & El. Co. 5s	
		50,000 No. Pacific 6s	10,000 Public Service Co. of N. H. 5s	
		30,000 Old Colony 5s		
		30,000 Pennsylvania 4¼s		
		50,000 W. Va. & Pitts. 4s		
Railroad Bonds		Street Railway Bonds	Bank Stocks	
\$20,000 Bangor & Aroostook 4s		\$10,000 Boston Elevated 5s	Shs.	
20,000 Bangor & Aroostook 5s			200 First Nl. Bk., Boston	
50,000 Boston & Maine 3s			48 First Nl. Bk. & Tr. Co., Greenfield	
57,000 Boston & Maine 5s			56 Franklin County Tr. Co., Greenfield	
50,000 C., B. & Q. 4s				
10,000 Chi. & North Western 4½s				
10,000 Chi. & North Western 5s				
23,000 Har. Riv. & Pt. Ches. 4s				
		Telephone Company Bonds		
		\$40,000 Bell Tel. Co. of Penn. 5s		
		10,000 Southwest. Bell Tel. Co. 5s		

HARWICH — CAPE COD FIVE CENTS SAVINGS BANK

Branch Office: Orleans

Incorporated March 16, 1855. Number of corporators, 31

John Kenrick, <i>President</i>	Ralph H. Snow, <i>Treasurer</i>
Joseph K. Robbins, <i>Clerk of the Corporation</i>	Ida M. Taylor, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> T. B. Baker*, H. T. Crocker, H. K. Cummings*, B. O. Eldredge†, A. C. Ellis, C. L. Goodspeed, A. R. Howes, John Kenrick*, G. H. Nickerson, 2d, J. H. Paine, F. H. Perry, J. K. Robbins†, Z. H. Small*†, R. H. Snow.	

Deposits draw interest from the second Wednesday of each month; dividends are payable second Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. Branch office: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$299,069 25	Deposits (5,548 accounts, average, \$663.56)	\$3,681,412 90
Railroad bonds and notes	391,768 75	Christmas and other club deposits	8,108 00
Street railway bonds	35,006 25	Surplus:—	
Telephone company bonds	48,625 00	a. Guaranty fund (5.13% of deposits)	189,300 00
Gas, electric and water company bonds	181,993 75	b. Profit and loss	187,436 10
Federal Land Bank bonds	9,975 00	Interest, less current expenses	4,780 48
Bank and trust company stocks	79,175 00	Discount unearned	35,141 74
Securities acquired for debts	20,000 00		
Loans on real estate (less \$982.55 due thereon)	2,526,210 76		
Loans on personal security	280,641 78		
Bank building (est. val., \$10,000)	9,000 00		
Furniture and fixtures	7,000 00		
Real estate by foreclosure (assessed value, \$26,336)	27,600 61		
Taxes, insurance, etc., paid on mortgaged properties	4,666 08		
Other assets	1 00		
Due from Mutual Savings Central Fund, Inc.	11,398 68		
Due from banks and trust companies	139,779 28		
Cash	34,268 03		
Total Assets	\$4,106,179 22	Total Liabilities	\$4,106,179 22

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,848.33	\$12,411.25	\$800.04	\$588.75	\$5,917.81	\$24,566.18
Cost per \$1,000 of assets	1.18	3.02	.20	.14	1.44	5.98
Cost per \$1,000 of assets not including State tax and rent						4.60
Gross income received during the year, \$218,994.12.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.53%)

real estate loans, averaging \$2,615.12 (average rate, 6.01%): 6%, \$2,496,568; 6½%, \$15,000; 7%, \$14,643.
 personal loans, averaging \$2,778.63 (average rate, 5.42%): 5%, \$152,450; 5½%, \$22,000; 6%, \$106,192.
 ds, stocks, etc. (average rate on amount invested, 4.41%).
 number of loans not over \$3,000 each, 784, amounting to \$1,059,084.95.
 real estate loans made during year, amounting to \$74,400.

Dividends, Deposits and Withdrawals

Primary dividends declared during year: April, 1932, 2¼%	.	.	.	\$81,483	66
Oct., 1932, 2%	.	.	.	71,093	22
Number of deposits during year, 6,070, amounting to (accounts opened 355)	.	.	.	563,543	44
				\$716,120	32
Number of withdrawals during year, 7,908, amounting to (accounts closed 211)	.	.	.	834,264	52
Net decrease in amount due depositors (accounts increased 144)	.	.	.	\$118,144	20

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
0,000 U. S. Treas. Bonds 3s	\$50,000 N. Y., N. H. & H. 3½s	\$15,000 Ohio Pub. Ser. Co. 5s
0,000 U. S. Treas. Bonds 3½s	55,000 N. Y., N. H. & H. 4s	10,000 Ozark Pow. & Water Co. 5s
0,000 U. S. Treas. Bonds 3¾s	20,000 Northern Pacific 6s	15,000 Pacific Gas & El. Co. 4½s
5,000 U. S. Treas. Bonds 4¼s	20,000 Pitts., Va. & Char. 4s	10,000 Public Service Co. of N. H. 4½s
5,000 United States 4¼s	10,000 Portland Terminal 4s	5,000 Rockland Lt. & Pow. Co. 5s
5,000 Boston 4s	25,000 So. Pacific 4s	10,000 San Diego Cons. Gas & El. Co. 5s
0,000 Cambridge 3½s	15,000 Vermont Valley 4½s	20,000 Southern Cal. Ed. Co. 5s
0,000 Melrose 3s		15,000 Wisconsin Pow. & Lt. Co. 5s
5,000 Orleans 5½s		
Railroad Bonds	Street Railway Bonds	Federal Land Bank Bonds
0,000 Atlantic Coast Line 4s	\$25,000 Boston Elevated 4s	\$10,000 Federal Land Bk. 4½s
0,000 Baltimore & Ohio 4s	10,000 Boston Elevated 5s	
0,000 Baltimore & Ohio 5s	Telephone Company Bonds	Bank Stocks
5,000 Boston & Albany 4s	\$25,000 Am. Tel. & Tel. Co. 5s	Shs.
0,000 Boston & Maine 4s	25,000 N. E. Tel. & Tel. Co. 4½s	75 Day Tr. Co., Boston
0,000 Boston & Maine 5s		500 First Nl. Bk., Boston
0,000 C., B. & Q. 4s	Gas, Electric and Water Company Bonds	12 Merchants Nl. Bk., Boston
0,000 Conn. & Pass. Rivers 4s	\$10,000 Central Me. Pow. Co. 5s	500 Nl. Shawmut Bk., Boston
5,000 Great Northern 4½s	10,000 Consumers Pow. Co. 5s	14 Cape Cod Tr. Co., Harwich
5,000 Great Northern 5½s	10,000 Interstate Pub. Ser. Co. 5s	12 First Nl. Bk., Yarmouth
0,000 Illinois Central 3½s	20,000 Lake Sup. Dist. Pow. Co. 5s	
5,000 Maine Central 4½s	15,000 Los Angeles Gas & El. Corp. 6s	
5,000 Minn., St. P. & S. Ste. M. 4s	15,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	
1,000 N. Y. C. & H. R. 3½s		

HAVERHILL — CITY FIVE CENTS SAVINGS BANK

Incorporated March 31, 1870. Number of corporators, 79

Charles H. Croy, *President*
 Anna Sollenberger, *Clerk of the Corporation*
 Board of Trustees: C. W. Arnold, Jr., E. F. Casey, C. H. Croy*, J. A. Dalrymple†, H. L. Foss†, Bennett McGregory†, George Mitchell*, M. G. Nichols*, H. L. Stone*, E. C. Wentworth. (Two vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable June 5 and December 5.
 Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets	Liabilities
Real estate funds, bonds and notes . . . \$61,972 10	Deposits (12,012 accounts, average, \$538.93) . . . \$6,473,708 73
Road bonds and notes . . . 905,300 00	Christmas and other club deposits . . . 16,513 00
Met railway bonds . . . 155,072 75	Surplus:—
Portland Terminal Co. bonds . . . 150,000 00	a. Guaranty fund (5.02% of deposits) . . . 326,000 00
Gas, electric and water company bonds . . . 367,231 25	b. Profit and loss . . . 278,600 90
Bank and trust company stocks . . . 76,525 00	Interest, less current expenses . . . 126,930 18
Securities acquired for debts . . . 37,582 51	Discount unearned . . . 1,916 66
Loans on real estate (less \$267.25 due hereon) . . . 4,719,914 09	Other reserves . . . 97,778 00
Loans on personal security . . . 69,625 00	Other liabilities . . . 10 56
Building (est val., \$46,000) . . . 57,000 00	
Real estate by foreclosure, etc. (assessed value, \$640,170) . . . 597,516 09	
Loans, insurance, etc., paid on mortgaged properties . . . 26,009 41	
Loans from Mutual Savings Central Bank, Inc. . . . 25,325 28	
Loans from banks and trust companies . . . 60,945 35	
Cash and cash items . . . 11,439 20	
Total Assets . . . \$7,321,458 03	Total Liabilities . . . \$7,321,458 03

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,521.17	\$23,067.69	\$3,000.00	\$349.30	\$5,352.09	\$41,290.25
Cost per \$1,000 of assets	1.30	3.15	.41	.05	.73	5.64
Cost per \$1,000 of assets not including State tax and rent						5.29
Gross income received during the year, \$441,279.69.						

Rates on Investments and Loans (Average on All, 5.62%)

801 real estate loans, averaging \$5,892.52 (average rate, 6%): 5%, \$2,100; 6%, \$4,703.214; 6½%, \$14,600
 36 personal loans, averaging \$1,934.03 (average rate, 5.29%): 4½%, \$5,865; 5%, \$10,300; 5¼%, \$34,610
 5½%, \$8,323; 6%, \$10,527.
 Bonds, stocks, etc. (average rate on amount invested, 4.60%).
 Number of loans not over \$3,000 each, 458, amounting to \$789,144.
 11 real estate loans made during year, amounting to \$29,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1931, 2¼%	\$185,589
June, 1932, 2%	146,109
Number of deposits during year, 6,448, amounting to (accounts opened 493)	547,761
	\$879,460
Number of withdrawals during year, 17,138, amounting to (accounts closed 2,123)	2,847,511
Net decrease in amount due depositors (accounts decreased 1,630)	\$1,968,051

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$10,000 Fall River 4s	\$80,000 Pennsylvania 4½s	\$5,000 Lake Sup. Dist. Pow. 5s	
3,000 Haverhill 3½s	10,000 Pitts., Cinn., Chi. & St. L. 4½s	10,000 Long Island Lt. Co. 5s	
13,000 Haverhill 4s	10,000 Pitts., Cinn., Chi. & St. L. 5s	9,000 Massillon El. & Gas Co. 5s	
11,000 Haverhill 4½s	25,000 Pitts., Lake Erie & W. Va. 4s	10,000 Milford Water Co. 4½s	
5,000 Miami, Fla., 5s	5,000 Pitts., Va. & Char. 4s	30,000 Ohio Pub. Ser. Co. 5s	
11,000 New Bedford 4s	10,000 Portland Terminal 4s	5,000 Ohio Pub. Ser. Co. 6s	
10,000 Wichita Falls, Tex., 4¾s	10,000 St. J. & L. C. 5s	5,000 Pacific Gas & El. Co. 5s	
	25,000 St. L., Peo. & North W. 5s	50,000 Public Service Co. N. H. 4½s	
	25,000 St. P., Minn. & Man. 4½s	25,000 Queens Borough Gas & Co. 4½s	
Railroad Bonds	Street Railway Bonds	9,000 Richland Pub. Ser. Co. 5s	
\$35,000 Bangor & Aroostook 5s	\$25,000 Boston Elevated 4s	20,000 Rockland Lt. & Pow. 4½s	
20,000 Boston & Albany 3½s	17,000 Boston Elevated 4½s	5,000 Twin State Gas & El. 5½s	
20,000 Boston & Albany 4s	60,000 Boston Elevated 5s	7,000 Weymouth Lt. & P. Co. 5½s	
40,000 Boston & Albany 4¼s	28,000 Boston Elevated 6s	15,000 Wisconsin Pow. & Lt. 5s	
55,000 Boston & Maine 4s	17,800 Eastern Mass. 6s	6,000 Wisconsin Pub. Ser. Co. 5½s	
10,000 Boston & Maine 4½s	11,000 West End 5s	10,000 Wisconsin Pub. Ser. Co. 6s	
42,000 Boston & Maine 5s			
20,000 C., B. & Q. 4s	Boston Terminal Co. Bonds		
25,000 Chi. & North Western 4½s	\$150,000 Boston Terminal 3½s		
10,000 Chi. & North Western 4¾s	Gas, Electric and Water Company Bonds		
60,000 Delaware & Hudson 4s	\$25,000 Central Me. Pow. Co. 4½s	Bank Stocks	
35,000 Har. Riv. & Pt. Ches. 4s	17,000 Central Me. Pow. Co. 5s	Shs.	
60,000 Illinois Central 3½s	25,000 Central Vt. Pub. Ser. Corp. 5s	75 Day Tr. Co., Boston	
35,000 Illinois Central 4s	10,000 Eastern Wisc. El. Co. 6s	100 First Nl. Bk., Boston	
35,000 Kal., Alleg. & G. R. 5s	10,000 Empire Dist. El. Co. 5s	25 Merchants Nl. Bk., Boston	
10,000 Louis. & Nashville 4s	25,000 Green Mt. Pow. Corp. 5s	400 Nl. Shawmut Bk., Boston	
40,000 Louis. & Nashville 4½s	30,000 Interstate Pub. Ser. Co. 4½s	25 United States Tr. Co., Boston	
10,000 Maine Central 4½s	10,000 Interstate Pub. Ser. Co. 5s	132 First Nl. Bk., Haverhill	
25,000 Montana Central 5s		74 Haverhill Nl. Bk.	
35,000 N. Y. C. & H. R. 4s		132 Merrimack Nl. Bk., Haverhill	
50,000 N. Y., N. H. & H. 4s			
20,000 Norwich & Worc. 4½s			
15,000 Old Colony 4s			
50,000 Old Colony 5s			

HAVERHILL — HAVERHILL SAVINGS BANK

Incorporated February 8, 1828. Number of corporators, 89

Fred D. McGregor, *President*
 Katherine C. Macintosh, *Clerk of the Corporation*

Alfred E. Collins, *Treasurer*
 Harry R. Davis, *Assistant Treasurer*

Board of Trustees: W. E. Bixby†, C. A. Bodwell, F. J. Bradley, D. J. Cavan, A. E. Collins, H. R. Davis, C. Dole*, G. E. Durgin, R. E. Gardner, H. M. Goodwin, C. F. Johnson, I. L. Keith, C. N. Kelly*, H. Kimball*, H. E. Lewis*, F. D. McGregor*, C. D. Porter†, A. H. Veasey.

Deposits draw interest from the twentieth day of each month; dividends are payable April 25 and October 25.
 Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$3,771,250 00	Deposits (16,946 accounts, average, \$330.34)	\$14,071,077 82
Railroad bonds and notes	1,045,647 75	Christmas and other club deposits	40,079 00
Street railway bonds	195,100 00	Surplus:—	
Boston Terminal Co. bonds	72,937 50	a. Guaranty fund (5.29% of deposits)	746,843 00
Telephone company bonds	371,000 00	b. Profit and loss	662,464 18
Gas, electric and water company bonds	879,992 50	Interest and rents, less current expenses	4,914 99
Bank and trust company stocks	171,700 00	Discount unearned	1,613 80
Securities acquired for debts	14,910 00		
Loans on real estate	8,054,643 75		
Loans on personal security	121,600 00		
Bank building (est. val., \$75,000)	25,000 00		
Real estate by foreclosure, etc. (assessed value, \$701,825)	548,398 65		
Taxes, insurance, etc., paid on mortgaged properties	42,884 05		
Other assets	7,559 00		
Due from Mutual Savings Central Fund, Inc.	44,754 30		
Due from banks and trust companies	123,454 22		
Cash and cash items	36,161 07		
Total Assets	\$15,526,992 79	Total Liabilities	\$15,526,992 79

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,861.30	\$29,326.66	\$2,500.00	\$1,128.65	\$6,159.97	\$48,976.58
Cost per \$1,000 of assets	.64	1.88	.16	.07	.40	3.15
Cost per \$1,000 of assets not including State tax and rent						2.35
Gross income received during the year, \$758,222.34.						

Rates on Investments and Loans (Average on All, 5.31%)

88 real estate loans, averaging \$9,279.54 (average rate, 5.83%): 5%, \$1,173,689; 5½%, \$386,800; 6%, \$6,494,155.
 21 personal loans, averaging \$5,790.47 (average rate, 5.11%): 3¾%, \$25,000; 5%, \$19,500; 5½%, \$64,000;
 bonds, stocks, etc. (average rate on amount invested, 4.68%).
 Number of loans not over \$3,000 each, 517, amounting to \$897,325.
 Real estate loans made during year, amounting to \$138,350.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2¼%	\$319,227 16
Oct., 1932, 2%	275,588 49
Number of deposits during year, 14,149, amounting to (accounts opened 1,178)	1,424,547 43
	\$2,019,363 08
Number of withdrawals during year, 25,077, amounting to (accounts closed 1,888)	2,866,383 60
Net decrease in amount due depositors (accounts decreased 710)	\$847,020 52

SCHEDULE OF SECURITIES OWNED

Public Funds		Bank Stocks	
Par Value	Par Value	Par Value	Shs.
\$50,000 U. S. Treas. Bonds 4s	\$50,000 N. Y., N. H. & H. 4s	\$50,000 Los Angeles Gas & El. Corp. 6s	100 Day Tr. Co., Boston
\$50,000 U. S. Treas. Bonds 4½s	25,000 Northern Pacific 6s	50,000 New England Pow. Co. 5s	3,000 Nl. Shawmut Bk., Boston
50,000 Arkansas 5s	50,000 Pennsylvania 4½s	50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	16 Webster & Atlas Nl. Bk., Boston
210,000 Boston 4s	85,000 Pennsylvania 5s	30,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	115 First Nl. Bk., Haverhill
25,000 Boston 4½s	100,000 Pitts., Lake Erie & W. Va. 4s	50,000 Pacific Gas & El. Co. 4½s	375 Haverhill Nl. Bk.
25,000 Detroit, Mich., 5½s		87,000 Pacific Gas & El. Co. 5s	300 Merrimack Nl. Bk., Haverhill
25,000 Detroit, Mich., 5½s		50,000 Public Service Co. of N. H. 4½s	61 Bay State Nl. Bk., Lawrence
75,000 Fall River 4½s		75,000 Queens Borough Gas & El. Co. 4½s	
8,000 Haverhill 3½s		70,000 Rochester Ry. & Lt. Co. 5s	
74,000 Haverhill 3½s		100,000 Rockland Lt. & Pow. Co. 4½s	
13,000 Haverhill 4s			
11,000 Haverhill 4½s			
34,000 Los Angeles, Cal., 4½s			
56,000 Los Angeles, Cal., 5s			
99,000 Lynn 4s			
67,000 New Bedford 4s			
Railroad Bonds		Gas, Electric and Water Company Bonds	
67,000 Atch., Top. & S. Fé 4s		\$50,000 Cent. Hudson Gas & El. Corp. 5s	
75,000 Boston & Albany 4½s		65,000 Conn. Lt. & Pow. Co. 7s	
33,000 Boston & Maine 4½s		75,000 Consumers Pow. Co. 5s	
50,000 Chi. & North Western 5s		25,000 Interstate Pub. Ser. Co. 4½s	
75,000 Delaware & Hudson 4s		50,000 Los Angeles Gas & El. Corp. 5s	
50,000 Fitchburg 5s			
50,000 Great Northern 5s			
50,000 Illinois Central 4s			
25,000 Louis. & Nashville 5s			
60,000 Maine Central 4½s			
58,000 N. Y. C. & H. R. 4s			
20,000 N. Y., N. H. & H. 3½s			
Street Railway Bonds		Telephone Company Bonds	
\$25,000 Boston Elevated 4½s		\$160,000 Bell Tel. Co. of Penn. 5s	
170,000 Boston Elevated 5s		100,000 N. E. Tel. & Tel. Co. 4½s	
50,000 Eastern Mass. 4½s		111,000 N. E. Tel. & Tel. Co. 5s	
Boston Terminal Co. Bonds			
\$25,000 Boston Terminal 3½s			
50,000 Boston Terminal 4s			

Incorporated March 17, 1869. Number of corporators, 47

William G. Loomis, *Clerk of the Corporation*

Roswell S. Jorgensen, *Treasurer*

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

Assets

Liabilities

Deposits (1,370 accounts, <i>average, \$620.49</i>)	\$1,160,321 10
Christmas and other club deposits	1,173 75
Surplus:—	
a. Guaranty fund (<i>5.14% of deposits</i>)	59,759 97
b. Profit and loss	50,779 38
Interest and rents, less current expenses	5,546 90
Discount unearned	523 45

Total Liabilities **\$1,278,104 55**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,624.83	\$4,960.00	\$180.00	\$306.83	\$2,528.25	\$9,599.91
Cost per \$1,000 of assets	1.27	3.88	.14	.24	1.98	7.51
Cost per \$1,000 of assets not including State tax and rent						6.10
Gross income received during the year,	\$68,205.48.					

81 real estate loans, averaging \$1,632.23 (average rate, 5.53%): 5½%, \$740,602; 6%, \$44,500.
 14 personal loans, averaging \$354.22 (average rate, 5.54%): 5%, \$33,779; 5½%, \$1,750; 6%, \$40,274.
 Bonds, stocks, etc. (average rate on amount invested 5.05%).
 Number of loans not over \$3,000 each, 620, amounting to \$429,129.09.
 11 real estate loans made during year, amounting to \$18,550.

Ordinary dividends declared during year: Jan., 1932, 2¼%	\$25,960	75
July, 1932, 2¼%	25,976	72
Number of deposits during year, 1,336, amounting to (accounts opened 149)	129,561	13
						<hr/>	
Number of withdrawals during year, 2,278, amounting to (accounts closed 199)	\$181,498	60
						208,059	11
						<hr/>	
Net decrease in amount due depositors (accounts decreased 50)	\$26,560	51

Public Funds

Street Railway Bonds

Par Value

\$2,000 Narragansett El. Co. 5s
 10,000 Ohio Pub. Ser. Co. 5s
 10,000 Ohio Pub. Ser. Co. 7½s
 4,000 Ozark Pow. & Water Co.
 5s
 15,000 Pacific Gas & El. Co. 4½s
 10,000 Southern Cal. Ed. Co. 5s
 11,000 Wisconsin Pub. Ser. Corp.
 5½s
 10,000 Wisconsin Pub. Ser. Corp.
 6s

Gas, Electric and Water Company Bonds

pany Bonds
\$10,000 Central Me. Pow. Co. 4½s
10,000 Detroit Edison Co. 4½s
7,000 Eastern Wisc. El. Co. 6½s
10,000 Empire Dist. El. Co. 5s
10,000 Fall River El. Lt. Co. 5s
10,000 Green Mt. Pow. Corp. 5s
15,000 Interstate Pub. Ser. Co.
4½s
10,000 Jersey Cent. Pow. & Lt.
Co. 4½s
10,000 Long Island Ltg. Co. 5s
5,000 Los Angeles Gas & El.
Corp. 6s

Bank Stocks
Shs.
10 Merchants Nl. Bk., Boston
100 Nl. Shawmut Bk., Boston
12 Hadley Falls Tr. Co., Holyoke
50 First Nl. Bk., Northampton
9 Northampton Nl. Bk. & Tr.
Co.

† Auditing Committee.

HINGHAM — HINGHAM INSTITUTION FOR SAVINGS

Incorporated April 2, 1834. Number of corporators, 67

Morris F. Whiton, *President*
 Elmer L. Curtiss, *Clerk of the Corporation*

Gurdon T. Newell, *Treasurer*
 Francis B. Cushing, *Assistant Treasurer*

Board of Trustees: C. B. Barnes, E. L. Curtiss, W. J. Cushing*, W. B. Fearing*, F. M. Hersey*, W. L. Howard
 G. S. Marsh, G. T. Newell, B. A. Robinson†, E. F. Skinner†, W. R. Whiting, E. E. Whitney, M. F.
 Whiton*†, B. C. Wilder.

Deposits draw interest from the first business day of each month; dividends are payable April 6 and October 6
 Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$575,915 20	Deposits (5,967 accounts, average, \$893.65)	\$5,332,390 50
Railroad bonds and notes	948,550 00	Surplus:—	
Street railway bonds	96,875 00	a. Guaranty fund (5.02% of deposits)	267,813 00
Boston Terminal Co. bonds	55,000 00	b. Profit and loss	268,551 60
Telephone company bonds	145,000 00	Interest, less current expenses	22,445 50
Gas, electric and water company bonds	758,765 00	Discount unearned	601 30
Bank and trust company stocks	74,007 50	Other liabilities	2 10
Securities acquired for debts	6,000 00		
Loans on real estate (less \$3,300 due thereon)	2,899,623 87		
Loans on personal security	241,774 00		
Bank building (est. val., \$12,000)	6,000 00		
Taxes, insurance, etc., paid on mortgaged properties	4,933 37		
Due from Mutual Savings Central Fund, Inc.	16,065 12		
Due from banks and trust companies	58,767 73		
Cash and cash items	4,527 52		
Total Assets	\$5,891,804 31	Total Liabilities	\$5,891 804 31

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,215.69	\$17,975.73	\$1,500.00	\$529.35	\$3,498.03	\$33,718.80
Cost per \$1,000 of assets	1.73	3.05	.25	.09	.60	5.72
Cost per \$1,000 of assets not including State tax and rent						3.72
Gross income received during the year, \$313,204.75.						

Rates on Investments and Loans (Average on All, 5.36%)

479 real estate loans, averaging \$6,053.49 (average rate, 6%): 5%, \$365,900; 5½%, \$71,125; 6%, \$2,059,178
 6½%, \$26,350; 7%, \$377,071.

39 personal loans, averaging \$6,199.33 (average rate, 4.45%): 4%, \$107,500; 4½%, \$70,000; 5%, \$46,274
 5½%, \$15,000; 6%, \$3,000.

Bonds, stocks, etc. (average rate on amount invested, 4.75%).

Number of loans not over \$3,000 each, 221, amounting to \$364,044.

39 real estate loans made during year, amounting to \$227,850.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2¼%	\$116,746 30
Oct., 1932, 2%	104,190 80
Number of deposits during year, 5,020, amounting to (accounts opened 478)	687,262 60

Number of withdrawals during year, 6,707, amounting to (accounts closed 556)	\$908,199 90
	930,849 70

Net decrease in amount due depositors (accounts decreased 78) \$22,649 80

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	
Par Value	Par Value	Par Value
\$18,000 U. S. Treas. Bonds 3½s	\$15,000 San Francisco, Cal., 4½s	\$45,000 Chi. & North Western 5s
40,000 U. S. Treas. Bonds 3½s	25,000 Somerville 4s	20,000 Chi., R. I. & Pac. 4s
80,000 U. S. Treas. Bonds 3½s	32,000 Wichita Falls, Tex., 4¾s	15,000 Fitchburg 5s
120,000 U. S. Treas. Bonds 4s	24,000 Needham 4¼s	28,000 Great Northern 5½s
10,000 Louisiana 4¾s	2,000 Swampscott 4s	5,000 Har. Riv. & Pt. Ches. 4s
25,000 Louisiana 5s	10,000 Weymouth 4½s	50,000 Illinois Central 4s
3,000 Massachusetts 3½s		25,000 Illinois Central 4½s
3,000 Massachusetts 4s		25,000 James., Frank. & Clear. 4
50,000 Cambridge 4s		5,000 Louis. & Nashville 4½s
19,000 Chelsea 3½s		5,000 Mobile & Ohio 5s
5,000 Cleveland, O., 5s		20,000 Montana Central 6s
7,000 Detroit, Mich., 5½s		15,000 Nash., Flor. & Shef. 5s
10,000 Elizabeth, N. J., 4¼s		25,000 N. Y. C. 6s
30,000 Fall River 4s		70,000 N. Y. C. & H. R. 4s
20,000 Haverhill 4s		5,000 N. Y. C. & H. R. 4½s
10,000 Los Angeles, Cal., 5s		10,000 N. Y., N. H. & H. 4s
10,000 Miami, Fla., 5s		10,000 No. Pacific 6s
10,000 Montgomery, Ala., 4½s		50,000 Norwich & Worc. 4½s
5,000 Newark, N. J., 5s		5,000 Old Colony 4½s
		25,000 Old Colony 5s

* Board of Investment.

† Auditing Committee.

Par Value	
\$25,000 Oregon Lines 4½s	
25,000 Oregon Short Line 5s	
25,000 Pennsylvania 4½s	
25,000 Pennsylvania 4½s	
30,000 Pitts., Cinn., Chi. & St. L. 4½s	
5,000 Pitts., Cinn., Chi. & St. L. 5s	
15,000 Pitts., Lake Erie & W. Va. 4s	
19,000 Portland & Rum. Falls 5s	
40,000 Portland Terminal 4s	
25,000 San Fran. & San J. Val. 5s	
15,000 So. & No. Alabama 5s	
40,000 So. Pacific 4s	
9,000 So. Pacific 5s	
30,000 Sullivan Co. 6s	
30,000 Union Pacific 4s	

Street Railway Bonds

\$50,000 Boston Elevated 4s
35,000 Boston Elevated 4½s
20,000 Boston Elevated 6s
10,000 West End 5s

Boston Terminal Co. Bonds

\$50,000 Boston Terminal 3½s
10,000 Boston Terminal 4s

Telephone Company Bonds

\$20,000 Am. Tel. & Tel. Co. 5s

Par Value	
\$85,000 Bell Tel. Co. of Penn. 5s	
20,000 Ill. Bell Tel. Co. 5s	
15,000 N. E. Tel. & Tel. Co. 5s	
5,000 Southwest. Bell Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$15,000 Brooklyn Ed. Co. 5s
35,000 Brooklyn Union Gas Co. 5s
15,000 Buffalo Gen. El. Co. 5s
25,000 Cent. Hudson Gas & El. Corp. 5s
25,000 Central Me. Pow. Co. 5s
5,000 Central Vt. Pub. Ser. Corp. 5s
25,000 Char. Gas & El. Co. 5s
17,000 Cleveland El. Ill. Co. 5s
20,000 Conn. Lt. & Pow. Co. 4½s
20,000 Consumers Pow. Co. 5s
35,000 Detroit Edison Co. 4½s
17,000 Duquesne Lt. Co. 4½s
20,000 Green Mt. Pow. Corp. 5s
5,000 Jersey Cent. Pow. & Lt. Co. 4½s
15,000 Kansas City Pow. & Lt. Co. 4½s
25,000 Kings Co. Ltg. Co. 6½s
33,000 Long Island Ltg. Co. 5s
10,000 Los Angeles Gas & El. Corp. 5½s

Par Value	
\$45,000 Newburyport Gas & El. Co. 5s	
10,000 New England Pow. Co. 5s	
20,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
30,000 Niagara, Lock. & Ont. Pow. Co. 5s	
25,000 Ohio Pub. Ser. Co. 5s	
35,000 Pacific Gas & El. Co. 5s	
20,000 Public Service Co. of N. H. 5s	
50,000 Southern Cal. Ed. Co. 5s	
15,000 South. Indiana Gas & El. Co. 5½s	
10,000 Syracuse Gas Co. 5s	
33,000 Syracuse Ltg. Co. 5s	
50,000 Turners Falls Pow. & El. Co. 5s	
25,000 Twin State Gas & El. Co. 5½s	
35,000 Union El. Lt. & Pow. Co. 5s	

Bank Stocks

Shs.	
200 Day Tr. Co., Boston	
300 First Nl. Bk., Boston	
125 Nl. Shawmut Bk., Boston	
100 Second Nl. Bk., Boston	
125 Merchants Nl. Bk., New Bedford	

HOLLISTON — HOLLISTON SAVINGS BANK

Incorporated February 27, 1872. Number of corporators, 25

Harry L. Adams, *President*
 Lloyd E. Raze, *Clerk of the Corporation*

Charles D. Fisher, *Treasurer*
 Isabelle G. Twitchell, *Assistant Treasurer*

Board of Trustees: H. L. Adams, R. H. Adams, J. P. Dexter, W. J. Dolloff, C. D. Fisher*, R. D. Fisher, James Inchest†, J. F. Leland*, Aloise Maeder*, L. J. Maeder†, E. D. Olmstead*, R. B. Peckham, L. E. Raze, R. F. Russell*†, F. J. Thain.

Deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 12 m.; 1.30 to 3.30 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes . . .	\$36,794 00	Deposits (1,378 accounts, average, \$551.85) . . .	\$765,427 69
Railroad bonds and notes . . .	119,553 35	Surplus:—	
Street railway bonds . . .	11,000 00	a. Guaranty fund (5% of deposits) . . .	38,250 61
Boston Terminal Co. bonds . . .	3,000 00	b. Profit and loss . . .	28,204 86
Gas, electric and water company bonds . . .	96,542 50	Interest, less current expenses . . .	18,984 98
Bank and trust company stocks . . .	22,348 10	Other liabilities . . .	2 88
Securities acquired for debts . . .	4,700 00		
Loans on real estate (less \$166.62 due thereon) . . .	508,279 04		
Loans on personal security . . .	1,100 00		
Bank building (est. val., \$7,000) . . .	5,700 00		
Real estate by foreclosure (assessed value, \$24,100) . . .	19,356 75		
Taxes, insurance, etc., paid on mortgaged properties . . .	762 40		
Other assets . . .	100 13		
Due from Mutual Savings Central Fund, Inc. . . .	2,292 64		
Due from banks and trust companies . . .	16,239 33		
Cash and cash items . . .	3,102 78		
Total Assets . . .	\$850,871 02	Total Liabilities . . .	\$850,871 02

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$1,100.79	\$3,951.00	\$300.00	\$22.30	\$1,317.27	\$6,691.36
Cost per \$1,000 of assets . . .	1.29	4.64	.35	.03	1.55	7.86
Cost per \$1,000 of assets not including State tax and rent . . .						6.22
Gross income received during the year, \$44,930.98.						

Rates on Investments and Loans (Average on All, 5.60%)

98 real estate loans, averaging \$2,567.06 (average rate, 6%): 6%, \$508,279.
 2 personal loans, averaging \$550 (average rate, 5.50%): 5½%, \$1,100.
 Bonds, stocks, etc. (average rate on amount invested, 4.91%).
 Number of loans not over \$3,000 each, 137, amounting to \$187,745.66.
 Real estate loans made during year, amounting to \$13,151.

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1931, 2½%	.	.	.	.	.	.	.	.	\$18,666 7
June, 1932, 2½%	.	.	.	.	.	.	.	.	18,645 5
Number of deposits during year, 1,135, amounting to (accounts opened 104)	.	.	.	.	.	.	.	.	81,393 0
									\$118,705 2
Number of withdrawals during year, 1,639, amounting to (accounts closed 112)	.	.	.	.	.	.	.	.	117,492 9
Net increase in amount due depositors (accounts decreased 8)	.	.	.	.	.	.	.	.	\$1,212 3

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
\$7,000 Arkansas 5s		\$10,000 Pennsylvania 5s		\$10,000 New England Pow. Co. 5s
4,000 Boston 4s		3,000 Pitts., Va. & Char. 4s		5,000 Ohio Pub. Ser. Co. 7s
2,000 Chelsea 4s		2,000 Washington Co. 3½s		5,000 Peoples Gas Lt. & Cok Co. 6s
1,000 Holyoke 4½s				1,000 San Diego Cons. Gas & E Co. 6s
4,200 Holliston 4½s		Street Railway Bonds		6,000 Turners Falls Pow. & E Co. 5s
3,000 Holliston 4½s		\$4,000 Boston Elevated 4s		4,000 Twin State Gas & El. Co. 5½s
1,919 Holliston 5s		2,000 Boston Elevated 4½s		5,000 Wisconsin Pow. & Lt. Co. 5s
5,700 Holliston 5½s		5,000 Boston Elevated 5½s		5,000 Wisconsin Pub. Ser. Corp. 6s
8,000 Holliston 6s				
		Boston Terminal Co. Bonds		
Railroad Bonds		\$3,000 Boston Terminal 3½s		
\$5,000 Baltimore & Ohio 5s				
9,000 Boston & Albany 4s		Gas, Electric and Water Company Bonds		
12,000 Boston & Albany 5s		\$7,000 Central Me. Pow. Co. 6s		
13,500 Boston & Maine 5s		1,000 Eastern Wisc. El. Co. 6s		
5,000 Har. Riv. & Pt. Ches. 4s		6,000 Eastern Wisc. El. Co. 6½s		
7,000 Illinois Central 3½s		4,000 Empire Dist. El. Co. 5s		
5,000 Louis. & Nashville 5½s		5,000 Interstate Pub. Ser. Co. 4½s		
10,000 N. Y. C. & H. R. 4½s		5,000 Interstate Pub. Ser. Co. 5s		
5,000 N. Y., N. H. & H. 3½s		10,000 Jersey Cent. Pow. & Lt. Co. 4½s		
5,000 N. Y., N. H. & H. 4s		7,000 Long Island Ltg. Co. 6s		
10,000 No. Maine Seaport 5s		12,000 Los Angeles Gas & El. Corp. 6s		
8,000 No. Pacific 6s				
5,000 Old Colony 5s				
1,000 Old Colony 5½s				
10,000 Pennsylvania 4½s				

Bank Stocks

Shs.	
60 First Nl. Bk., Boston	
100 Nl. Shawmut Bk., Boston	
20 United States Tr. Co., Boston	
7 B. M. C. Durfee Tr. Co., Fall River	
30 Framingham Nl. Bk.	
15 Franklin Nl. Bk.	
25 Worcester Bk. & Tr. Co.	

HOLYOKE — HOLYOKE SAVINGS BANK

Incorporated February 21, 1855. Number of corporators, 86

Charles C. Jenks, <i>President</i>	Louis S. Ayen, <i>Treasurer</i>
Perle M. Marrs, <i>Clerk of the Corporation</i>	Frederick J. Batchelor, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> W. G. Angers, L. S. Ayen, J. A. Burke*, A. A. Coburn, F. H. Dibble*, H. O. Hastings, C. D. Heywood†, C. C. Jenks*, D. A. Jenks, G. S. Lewis, G. W. Maunder, E. J. Meacham†, F. H. Metcalf, A. J. Osborne, G. W. Prentiss, W. A. Prentiss†, H. L. Russell, R. H. Russell†, C. B. Sampson*, P. C. Whiting.	

Deposits draw interest from the first business day of each month; dividends are payable the third Monday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$1,286,270 56	Deposits (13,461 accounts, average, \$1,108.28)	\$14,918,658 81
Railroad bonds and notes	3,247,551 55	Christmas and other club deposits	19,718 50
Street railway bonds	51,000 00	Surplus:—	
Boston Terminal Co. bonds	258,536 75	a. Guaranty fund (5.10% of deposits:)	763,262 51
Telephone company bonds	253,850 00	b. Profit and loss	801,268 81
Gas, electric and water company bonds	1,390,565 25	Interest, less current expenses	313,224 23
Federal Land Bank bonds	24,250 00	Other liabilities	12,233 61
Bank and trust company stocks	200,431 00		
Securities acquired for debts	34,503 00		
Loans on real estate	8,606,081 00		
Loans on personal security	436,564 41		
Bank building (est. val., \$360,000)	289,625 00		
Furniture and fixtures	22,500 00		
Real estate by foreclosure (assessed value, \$364,230)	387,001 51		
Taxes, insurance, etc., paid on mortgaged properties	22,663 21		
Due from Mutual Savings Central Fund, Inc.	46,777 36		
Due from banks and trust companies	227,639 43		
Cash and cash items	42,506 54		
Total Assets	\$16,828,366 57	Total Liabilities	\$16,828,366 57

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$22,702.72	\$28,709.76	\$6,759.20	\$593.29	\$8,121.73	\$66,886.70
Cost per \$1,000 of assets	1.35	1.70	.40	.04	.48	3.97
Cost per \$1,000 of assets not including State tax and rent						2.27
Gross income received during the year, \$795,169.22.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.02%)

1,576 real estate loans, averaging \$5,460.71 (average rate, 5.24%): 5½%, \$8,198,631; 6%, \$6,000.

439 personal loans, averaging \$994.45 (average rate, 5.74%): 4½%, \$66,622; 6%, \$367,683.

Bonds, stocks, etc. (average rate on amount invested, 4.70%).

Number of loans not over \$3,000 each, 1,020, amounting to \$1,492,841.41.

25 real estate loans made during year, amounting to \$89,350.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2¼%	\$345,139 92
July, 1932, 2%	298,230 48
Number of deposits during year, 19,680, amounting to (accounts opened 1,306)	1,980,765 98
	\$2,624,136 38
Number of withdrawals during year, 24,260, amounting to (accounts closed 1,710)	3,297,934 14
Net decrease in amount due depositors (accounts decreased 404)	\$673,797 76

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
Par Value		\$25,000	Central R. R. of N. J. 4½s	\$22,000	Pitts., Va. & Char. 4s
\$47,500	U. S. Treas. Bonds 4¼s	30,000	Chesapeake & Ohio 4s	24,000	Portland & Rum. Falls 5s
150,000	United States 4¼s	25,000	Chesapeake & Ohio 4½s	12,000	Providence & Worc. 4s
5,000	Louisiana 4½s	100,000	C. B. & Q. 4s	30,000	St. L., Peo. & North W. 5s
57,000	Massachusetts 3½s	25,000	Chi., Ind. & South. 4s	25,000	St. P. & Duluth 4s
65,000	Massachusetts 4s	23,000	Chi. & North Western 3½s	55,000	St. P., Minn. & Man. 4s
29,000	Hampden Co. 4s	15,000	Chi. & North Western 4s	39,000	St. P., Minn. & Man. 4½s
13,000	Amarillo, Tex., 4½s	70,000	Chi. & North Western 4½s	20,000	Scioto Val. & N. E. 4s
50,000	Boston 3½s	3,000	Chi. & North Western 5s	50,000	So. Pacific 4s
75,000	Boston 3¾s	100,000	Chi., R. I. & Pac. 4s	45,000	Union Pacific 4s
90,000	Boston 4s	50,000	Conn. River 4s	38,000	Washington Co. 3½s
40,000	Boston 4¼s	10,000	Delaware & Hudson 4s	10,000	Wash. & Columbia Riv. 4s
10,000	Boston 4½s	19,000	Eastern Ry. of Minn. 4s	30,000	West. Fruit Exp. 4½s
14,000	Cranston, R. I., 4½s	10,000	European & N. A. 4s	10,000	Wil. & Sioux Falls 5s
15,000	Detroit, Mich., 4¼s	25,000	Fitchburg 5s		
14,000	Fall River 4s	25,000	Florida Southern 4s	Street Railway Bonds	
10,000	Fitchburg 4½s	20,000	Fre., Elk. & Mo. Val. 6s	\$95,000	Eastern Mass. 4½s
29,000	Fort Worth, Tex., 4½s	50,000	Great Northern 4½s	34,000	Mass. Northeastern 6s
35,000	Gloucester 4s	22,000	Great Northern 5s		
10,000	Jersey City, N. J., 5s	50,000	Great Northern 7s	Boston Terminal Co. Bonds	
18,000	Leominster 4s	15,000	Har. Riv. & Pt. Ches. 4s	\$254,000	Boston Terminal 3½s
2,000	Lowell 4s	5,000	Holyoke & Westfield 4½s	25,000	Boston Terminal 4s
8,000	Lowell 4½s	12,000	Illinois Central 3s		
29,000	Lynn 4s	172,000	Illinois Central 3½s	Telephone Company Bonds	
45,000	Lynn 4½s	161,000	Illinois Central 4s	\$100,000	Bell Tel. Co. of Penn. 5s
18,000	Malden 4¼s	2,000	Illinois Central 4½s	125,000	N. E. Tel. & Tel. Co. 4½s
41,000	Medford 4s	55,000	Indiana, Ill. & Iowa 4s	10,000	N. E. Tel. & Tel. Co. 5s
12,000	Melrose 4s	50,000	James, Frank. & Clear. 4s	15,000	N. Y. Tel. Co. 4½s
5,000	New Bedford 4s	10,000	Lime Rock 5s		
10,000	Newton 3½s	15,000	Louis. & Nashville 4s	Gas, Electric and Water Com-	
20,000	Newton 3.65%	83,000	Louis. & Nashville 4½s	pany Bonds	
14,000	Newton 4s	14,000	Louis. & Nashville 5s	\$25,000	Bangor Hydro-El. Co. 4½s
15,000	Paterson, N. J., 4¼s	32,000	Mahoning Coal 5s	25,000	Binghamton Lt., Ht. & Pow. Co. 5s
45,000	Springfield 3½s	15,000	Maine Central 4½s	5,000	Buffalo Gen. El. Co. 5s
17,000	Springfield 4s	25,000	Michigan Central 3½s	18,000	Burlington Gas Lt. Co. 5s
3,000	Taunton 4s	7,000	Mich. Cent.-Jack., Lans. & Sag. 3½s	20,000	Cent. Hudson Gas & El. Corp. 5s
40,000	Worcester 4s	7,000	Mich. Cent.-Mich. Air Line 4s	30,000	Central Me. Pow. Co. 4½s
3,000	Belchertown 4¼s	60,000	Mil., Sparta & Northw. 4s	35,000	Central Me. Pow. Co. 5s
6,000	Belmont 4s	25,000	Minn., St. P. & S. Ste. M. 4s	10,000	Central Vt. Pub. Ser. Corp. 5s
5,000	Brookline 4s	10,000	Minn., St. P. & S. Ste. M. 5s	57,000	Cleveland El. Ill. Co. 5s
5,000	Brookline 4½s	20,000	Minn. & So. Dakota 3½s	67,000	Conn. Lt. & Pow. Co. 4½s
25,000	Danvers 4s	23,000	Mobile & Ohio 4s	33,000	Consol. Gas Co. of Baltimore City 4½s
20,000	Hamilton 3½s	25,000	Morris & Essex 3½s	35,000	Consol. Gas, El. Lt. & Pow. Co. 4½s
11,000	Hudson 4s	50,000	Nash., Chatt. & St. L. 4s	45,000	Consumers Pow. Co. 4½s
30,000	Maynard 3¾s	12,000	Nash., Chatt. & St. L. 4½s	40,000	Consumers Pow. Co. 5s
15,000	Medfield 4s	75,000	N. Y. C. 4½s	50,000	Detroit Edison Co. 4½s
12,000	Millis 3½s	75,000	N. Y. C. & H. R. 3½s	25,000	Edison El. Ill. Co. of Brook. 4s
4,000	Norwell 4¼s	80,000	N. Y. C. & H. R. 4s	10,000	Green Mt. Pow. Corp. 5s
3,000	Rutland 4½s	70,000	N. Y. C. & H. R. 4½s	10,000	Interstate Pub. Ser. Co. 5s
10,000	Wakefield 4s	25,000	N. Y. C. & H. R. 5s	30,000	Jersey Cent. Pow. & Lt. Co. 4½s
5,000	Westerly, R. I., 3½s	80,000	N. Y., N. H. & H. 3½s	95,000	Kansas City Pow. & Lt. Co. 4½s
17,000	Yarmouth 3½s	125,000	N. Y., N. H. & H. 4s	25,000	Kings Co. El. Lt. & Pow. Co. 5s
28,000	South Hadley (F. D.) 4s	10,000	N. Y. & Putnam 4s	15,000	Lake Sup. Dist. Pow. Co. 5s
		100,000	Norfolk & Western 4s	28,000	Long Island Ltg. Co. 5s
		50,000	No. Pacific 4s	25,000	Los Angeles Gas & El. Corp. 5½s
		40,000	No. Pacific 5s	25,000	Narragansett El. Co. 5s
		25,000	Norwich & Worc. 4½s	10,000	New England Pow. Co. 5s
		10,000	Old Colony 4s	40,000	N. J. Pow. & Lt. Co. 4½s
		25,000	Old Colony 4½s		
		50,000	Pennsylvania 4¼s		
		125,000	Pennsylvania 4½s		
		5,000	Phila., Balt. & Wash. 4½s		
		15,000	Pitts., Cinn., Chi. & St. L. 4½s		
		70,000	Pitts., Lake Erie & W. Va. 4s		

Railroad Bonds

\$15,000	Albany & Susque. 3½s
25,000	Allegheny Valley 4s
115,000	Atch., Top. & S. Fé 4s
10,000	Atlantic Coast Line 4s
13,000	Baltimore & Ohio 5s
15,000	Beech Creek 4s
53,000	Boston & Albany 3½s
20,000	Boston & Albany 4s
85,000	Boston & Albany 4¼s
19,000	Boston & Albany 5s
130,000	Boston & Maine 5s
10,000	Boston & N. Y. Air Line 4s
10,000	Boston, R. B. & Lynn 4¾s
11,000	Carth. & Adiron. 4s
20,000	Central of Georgia 5s
25,000	Central R. R. of N. J. 4s

Par Value	Par Value	Shs.
\$50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	\$25,000 Union El. Lt. & Pow. Co. 5s	96 Franklin Co. Tr. Co., Greenfield
10,000 Ohio Pub. Ser. Co. 5s	5,000 Waterbury Gas Lt. Co. 4½s	326 Hadley Falls Tr. Co, Holyoke
107,000 Pacific Gas & El. Co. 4½s	25,000 West Penn Pow. Co. 4s	380 Holyoke Nl. Bk.
25,000 Pacific Gas & El. Co. 5s	10,000 Wisconsin Mich. Pow. Co. 4½s	21 Union-Old Lowell Nl. Bk. Lowell
5,000 Pacific Gas & El. Co. 5½s	10,000 Wisconsin Pow. & Lt. Co. 5s	8 Monson Nl. Bk.
50,000 Public Service Co. of N. H. 4½s		50 Merchants Nl. Bk., New Bedford
10,000 Public Service Co. of N. H. 5s	Federal Land Bank Bonds	375 First Nl. Bk., Northampton
33,000 Queens Borough Gas & El. Co. 4½s	\$25,000 Federal Land Bk. 4½s	50 Northampton Nl. Bk. & Tr. Co.
25,000 Queens Borough Gas & El. Co. 5s	Bank Stocks	25 Palmer Nl. Bk.
25,000 Rochester Ry. & Lt. Co. 5s	Shs.	6 Pittsfield Third Nl. Bk. & Tr. Co.
40,000 Rockland Lt. & Pow. Co. 4½s	40 Greylock Nl. Bk., Adams	350 Third Nl. Bk. & Tr. Co. Springfield
25,000 San Diego Cons. Gas & El. Co. 5s	50 First Nl. Bk., Amherst	620 Springfield Nl. Bk.
60,000 Southern Cal. Ed. Co. 5s	20 Millers River Nl. Bk., Athol	97 Townsend Nl. Bk.
25,000 Syracuse Ltg. Co. 5s	50 Day Tr. Co., Boston	13 Ware Tr. Co.
20,000 Turners Falls Pow. & El. Co. 5s	500 First Nl. Bk., Boston	4 First Nl. Bk., Westfield
	203 Nl. Shawmut Bk., Boston	40 Worcester Bk. & Tr. Co.
	5 First Nl. Bk. & Tr. Co., Greenfield	

HOLYOKE — MECHANICS SAVINGS BANK

Incorporated March 19, 1872. Number of corporators, 54

Isaac E. Sawyer, *President*

William J. Brown, *Treasurer*

Nathan P. Avery, *Clerk of the Corporation*

Harold P. Kelley, *Assistant Treasurer*

Board of Trustees: J. F. Adie, N. P. Avery, W. F. Bachelder†, A. C. Bagg, R. E. Barrett, W. J. Brown, J. Carroll†, C. A. Chase*, A. S. Gaylord, D. C. MacKintosh, I. E. Sawyer*, J. E. Sheldon*, J. A. Skinner*, F. A. Smith*, J. L. Tighe, J. M. Towne, F. S. Webber†.

Deposits draw interest from the first business day of each month; dividends are payable after the third Monday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursday 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets	Liabilities
Public funds, bonds and notes . . . \$1,199,795 29	Deposits (7,151 accounts, ♦ average, \$1,110.24) . . . \$7,939,333 9
Railroad bonds and notes . . . 1,055,574 65	Christmas and other club deposits . . . 17,329 0
Street railway bonds . . . 209,024 61	Surplus:—
Boston Terminal Co. bonds . . . 59,868 75	a. Guaranty fund (5.29% of deposits) . . . 420,823 0
Telephone company bonds . . . 239,157 50	b. Profit and loss . . . 370,204 1
Gas, electric and water company bonds . . . 587,100 00	Interest, less current expenses . . . 190,488 0
Federal Land Bank bonds . . . 71,437 50	
Bank and trust company stocks . . . 221,754 25	
Securities acquired for debts . . . 6,001 00	
Loans on real estate . . . 4,521,067 00	
Loans on personal security . . . 260,690 21	
Furniture and fixtures . . . 4,000 00	
Real estate by foreclosure (assessed value, \$139,520) . . . 168,996 48	
Taxes, insurance, etc., paid on mortgaged properties . . . 5,934 40	
Due from Mutual Savings Central Fund, Inc. . . . 25,167 84	
Due from banks and trust companies . . . 274,506 26	
Cash 28,102 31	
Total Assets \$8,938,178 05	Total Liabilities \$8,938,178 05

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$12,249.49	\$23,437.00	\$4,450.00	\$436.43	\$4,271.22	\$44,844.14
Cost per \$1,000 of assets . . .	1.37	2.62	.50	.05	.48	5.02
Cost per \$1,000 of assets not including State tax and rent . . .						3.10
Gross income received during the year, \$426,108.26.						

Rates on Investments and Loans (Average on All, 5.15%)

918 real estate loans, averaging \$4,924.91 (average rate, 5.50%): 5%, \$75,000; 5½%, \$4,376,317; 6%, \$69,750

137 personal loans, averaging \$1,902.85 (average rate, 5.73%): 4½%, \$30,519; 5%, \$5,537; 5½%, \$38,914

6%, \$185,721.

Bonds, stocks, etc. (average rate on amount invested, 4.67%).

Number of loans not over \$3,000 each, 604, amounting to \$1,001,267.35.

12 real estate loans made during year, amounting to \$37,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1931, 2¼%	\$184,590 9
May, 1932, 2%	159,729 7
Number of deposits during year, 6,210, amounting to (accounts opened 593)	860,268 3
Number of withdrawals during year, 11,524, amounting to (accounts closed 1,089)	1,204,589 1
Net decrease in amount due depositors (accounts decreased 496)	1,654,538 9
	\$449,949 8

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$10,000 Boston & Lowell 4 1/8s	Par Value
\$20,000 U. S. Treas. Bonds 3 1/8s	75,000 Boston & Maine 5s	\$50,000 N. Y. Tel. Co. 4 1/8s
50,000 U. S. Treas. Bonds 3 3/4s	10,000 Boston, R. B. & Lynn 4 3/4s	25,000 Southwest. Bell Tel. Co. 5s
120,000 U. S. Treas. Bonds 4s	25,000 Carth. & Adiron. 4s	
60,000 U. S. Treas. Bonds 4 1/4s	2,000 Chcsapeake & Ohio 5s	Gas, Electric and Water Com-
5,000 U. S. Treas. Notes 3 1/4s	10,000 Chcsapeake & Ohio 6s	pany Bonds
187,850 United States 4 1/8s	80,000 C., B. & Q. 4s	\$45,000 Brooklyn Ed. Co. 5s
25,000 Massachusetts 3 1/2s	10,000 Chi., Mil. & St. Paul 4 1/2s	35,000 Brooklyn Union Gas Co.
10,000 Massachusetts 4s	45,000 Chi. & North Western	5s
32,000 Boston 3 1/2s	4 1/8s	20,000 Central Me. Pow. Co. 5s
94,000 Boston 4s	27,000 Chi. & North Western 5s	35,000 Cleveland El. Ill. Co. 5s
15,000 Boston 4 1/4s	16,000 Chi., R. I. & Pac. 4s	25,000 Conn. Lt. & Pow. Co. 4 1/2s
12,000 Brockton 4s	25,000 Elgin, Joliet & East. 5s	25,000 Consol. Gas Co. of Balti-
25,000 Chicago, Ill., 4s	2,000 Great Northern 5s	more City 4 1/2s
25,000 Detroit, Mich., 4 1/4s	20,000 Har. Riv. & Pt. Ches. 4s	25,000 Consol. Gas Co. of Balti-
10,000 Detroit, Mich., 5s	10,000 Holyoke & Westfield 4 1/4s	more City 5s
5,000 Dubuque, Ia., 4s	90,000 Illinois Central 4s	10,000 Consumers Pow. Co. 4 1/2s
5,000 Duluth, Minn., 4 1/2s	20,000 Louis. & Nashville 4s	25,000 Consumers Pow. Co. 5s
10,000 Everett 4 1/4s	13,000 Louis. & Nashville 5s	15,000 Ed. El. Ill. Co. of Brook.
18,000 Fall River 4 1/2s	24,000 Louis. & Nashville 6 1/2s	4s
15,000 Holyoke 3 3/4s	10,000 Maine Central 4 1/2s	5,000 Empire Dist. El. Co. 5s
56,000 Holyoke 4s	5,000 Maine Central 5s	25,000 Green Mt. Pow. Corp. 5s
1,000 Holyoke 4 1/4s	10,000 Mich. Cent.-Mich. Air	10,000 Interstate Pub. Ser. Co. 5s
25,000 Holyoke 6s	Line 4s	25,000 Jersey Cent. Pow. & Lt.
10,000 Houston, Tex., 4 1/2s	2,000 Mobile & Ohio 4 1/2s	Co. 4 1/2s
16,000 Lawrence 4s	1,000 Mobile & Ohio 5s	30,000 Kansas City Pow. & Lt.
25,000 Los Angeles, Cal., 5s	25,000 Nash., Chatt. & St. L. 4s	Co. 4 1/2s
7,000 Lowell 4 1/4s	50,000 N. Y. C. 4 1/2s	10,000 Lake Sup. Dist. Pow. Co.
10,000 Lynn 3 3/4s	20,000 N. Y. C. & H. R. 3 1/2s	5s
10,000 Medford 4s	10,000 N. Y. C. & H. R. 4s	5,000 Long Island Ltg. Co. 5s
25,000 Miami, Fla., 5s	14,000 N. Y. C. & H. R. 4 1/2s	10,000 Los Angeles Gas & El.
20,000 Montgomery, Ala., 4 1/2s	15,000 N. Y. C. & H. R. 5s	Corp. 6s
2,000 Quincy 3 3/4s	25,000 N. Y., N. H. & H. 4s	20,000 Narragansett El. Co. 5s
10,000 Quincy 4s	5,000 No. Maine Seaport 5s	10,000 Pacific Gas & El. Co. 5s
6,000 Quincy 4 1/4s	20,000 No. Pacific 4s	25,000 Queens Borough Gas & El.
4,000 Revere 4 1/4s	20,000 No. Pacific 5s	Co. 4 1/2s
30,000 San Francisco, Cal., 4 1/2s	15,000 Old Colony 4 1/2s	10,000 Rockland Lt. & Pow. Co.
5,000 Tacoma, Wash., 5s	35,000 Old Colony 5s	4 1/2s
7,000 Taunton 4 3/4s	20,000 Pennsylvania 4 1/4s	7,000 Rockland Lt. & Pow. Co.
10,000 Toledo, O., 4 3/4s	35,000 Pennsylvania 4 1/2s	5s
15,000 Waco, Tex., 5s	25,000 Pennsylvania 5s	55,000 Southern Cal. Ed. Co. 5s
10,000 Wichita Falls, Tex., 4 3/4s	25,000 Pitts., Cinnc., Chi. & St. L.	25,000 Turners Falls Pow. & El.
6,500 Agawam 3 3/4s	4 1/2s	Co. 5s
4,000 Agawam 4 1/4s	3,000 St. P., Minn. & Man. 4 1/2s	20,000 Wisconsin Mich. Pow. Co.
5,000 Danvers 4s	10,000 Union Pacific 4s	4 1/2s
2,900 Granby 5 1/2s		35,000 Wisconsin Pow. & Lt. Co.
27,000 Granby 6s	Street Railway Bonds	5s
5,000 Hudson 4s	\$21,000 Boston Elevated 4s	5,000 Wisconsin Pub. Ser. Corp.
9,000 Methuen 4s	10,000 Boston Elevated 4 1/2s	5 1/2s
13,000 Monson 4s	120,000 Boston Elevated 5s	
4,000 North Attleborough 4s	10,000 Boston Elevated 5 1/2s	Federal Land Bank Bonds
12,000 Rockport 4s	10,000 Boston Elevated 6s	\$25,000 Federal Land Bk. 4 1/4s
16,000 Shrewsbury 4s	25,000 Eastern Mass. 4 1/2s	25,000 Federal Land Bk. 4 3/4s
11,000 South Hadley 4s	25,000 Holyoke 5s	25,000 Federal Land Bk. 5s
29,000 West Springfield 4s	10,000 Holyoke 6s	
3,000 Winchendon 4s	35,000 West End 5s	Bank Stocks
5,000 Boston Met. Dist. 4 3/4s		Shs.
2,000 Foxborough (W.D.) 4 1/4s	Boston Terminal Co. Bonds	75 Day Tr. Co., Boston
2,000 So. Hadley (F. D.) 4 1/2s	\$40,000 Boston Terminal 3 1/2s	1,368 First Nl. Bk., Boston
	25,000 Boston Terminal 4s	300 Nl. Shawmut Bk., Boston
		487 Hadley Falls Tr. Co., Hol-
		yoke
		14 Holyoke Nl. Bk.
		100 Merchants Nl. Bk., New
		Bedford
		100 Springfield S. D. & Tr. Co.
		80 Third Nl. Bk. & Tr. Co.,
		Springfield
Railroad Bonds	Telephone Company Bonds	
\$50,000 Atch., Top. & S. Fé 4s	\$25,000 Am. Tel. & Tel. Co. 5s	
35,000 Bangor & Aroostook 5s	25,000 Bell Tel. Co. of Penn. 5s	
20,000 Beech Creek 4s	50,000 Ill. Bell Tel. Co. 5s	
119,000 Boston & Albany 4s	35,000 N. E. Tel. & Tel. Co. 4 1/2s	
20,000 Boston & Albany 4 1/4s	30,000 N. E. Tel. & Tel. Co. 5s	
2,000 Boston & Albany 5s		

HOLYOKE — PEOPLE'S SAVINGS BANK

Incorporated March 19, 1885. Number of corporators, 45

Herbert J. Frink, *President*
John Hildreth, *Clerk of the Corporation*Ernest C. Hillenbrand, *Treasurer*
Bernard E. Clough, *Assistant Treasurer**Board of Trustees:* G. P. B. Alderman*, W. A. Allyn†, G. E. Bardwell, F. F. Bennett, G. W. Brainard, H. J. Frink*, H. L. Frink†, John Hildreth, J. N. Hubbard†, P. M. Judd, W. J. Mills, G. W. Ritter, C. H. Taber*, C. F. Tilley, T. P. Tilley*, W. P. Welsh. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable the third Tuesday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 7 to 8 p.m., for deposits and withdrawals.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$732,000 00	Deposits (11,335 accounts, <i>average</i> , \$903.38)	\$10,239,890 76
Railroad bonds and notes	1,058,857 15	Christmas and other club deposits	8,671 25
Street railway bonds	74,981 25	Surplus:—	
Boston Terminal Co. bonds	140,156 25	a. Guaranty fund (5.02% of de- posits)	515,000 00
Telephone company bonds	100,000 00	b. Profit and loss	532,546 74
Gas, electric and water company bonds	933,456 25	Reserved for dividends	201,136 02
Federal Land Bank bonds	49,875 00		
Bank and trust company stocks	161,060 00		
Loans on real estate	7,037,900 00		
Loans on personal security	479,547 43		
Bank building (<i>est. val., \$230,000</i>)	175,000 00		
Real estate by foreclosure, etc. (<i>as- sessed value, \$232,070</i>)	235,081 23		
Taxes, insurance, etc., paid on mor- gated properties	4,044 34		
Other assets	125 00		
Due from Mutual Savings Central Fund, Inc.	32,940 08		
Due from banks and trust companies	252,888 71		
Cash and cash items	29,332 08		
Total Assets	\$11,497,244 77	Total Liabilities	\$11,497,244 77

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,263.40	\$21,960.00	\$6,000.00	\$513.10	\$5,022.70	\$44,759.20
Cost per \$1,000 of assets . . . . .	.98	1.91	.52	.04	.44	3.89
Cost per \$1,000 of assets not including State tax and rent						2.39
Gross income received during the year, \$563,234.20.						

Rates on Investments and Loans (Average on All, 5.20%)

817 real estate loans, averaging \$8,614.32 (average rate, 5.47%): 5½%, \$6,999,900.
227 personal loans, averaging \$2,112.54 (average rate, 5.88%): 4½%, \$37,658; 5½%, \$5,000; 6%, \$433,390;
7%, \$3,500.
Bonds, stocks, etc. (average rate on amount invested, 4.54%).
Number of loans not over \$3,000 each, 470, amounting to \$724,745.43.
4 real estate loans made during year, amounting to \$38,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1931, 2¼%	.	.	.	.	.	\$240,933	50
May, 1932, 2%	.	.	.	.	.	208,114	85
Number of deposits during year, 11,485, amounting to (accounts opened 739)	.	.	.	.	.	1,240,154	07
						<u>\$1,689,202</u>	<u>42</u>
Number of withdrawals during year, 19,878, amounting to (accounts closed 1,487)	.	.	.	.	.	2,429,336	73
Net decrease in amount due depositors (accounts decreased 748)	.	.	.	.	.	<u>\$740,134</u>	<u>31</u>

SCHEDULE OF SECURITIES OWNED

[illegible]

Par Value		Par Value		Bank Stocks
\$25,000 Public Service Co. of N. H. 4½s		\$25,000 Southern Cal. Ed. Co. 5s		Shs.
25,000 Public Service Co. of N. H. 5s		25,000 Twin State Gas & El. Co. 5s		75 Day Tr. Co., Boston
25,000 Queens Borough Gas & El. Co. 4½s		25,000 Wisconsin Mich. Pow. Co. 4½s		600 First Nl. Bk., Boston
25,000 Rockland Lt. & Pow. Co. 4½s		50,000 Wisconsin Pow. & Lt. Co. 5s		300 Nl. Shawmut Bk., Boston
25,000 San Diego Cons. Gas & El. Co. 5s				249 Hadley Falls Tr. Co., Holyoke
		Federal Land Bank Bonds		95 Holyoke Nl. Bk.
		\$25,000 Federal Land Bk. 4¾s		300 Merchants Nl. Bk., New Bedford
		25,000 Federal Land Bk. 5s		44 Third Nl. Bk. & Tr. Co., Springfield

HOPKINTON — HOPKINTON SAVINGS BANK

Incorporated March 23, 1867. Number of corporators, 19

Wilbur A. Wood, *President*
Daniel J. Riley, *Clerk of the Corporation*

Ernest H. Adams, *Treasurer*
Effie L. Woods, *Assistant Treasurer*

Board of Trustees: E. H. Adams, J. L. Claffin*, W. M. Hilliard, H. D. Jourdan†, A. N. Kyes*, W. S. Morse*, W. D. Moshier*†, H. H. Piper, D. J. Riley, W. H. Sheldon, G. S. Thompson†, W. A. Wood*.

Deposits draw interest from the tenth day of each month; dividends are payable May 10 and November 10.
Business hours: 9 a.m. to 2 p.m.; Wednesdays and Saturdays, 9 a.m. to 12 m., also Fridays, 6.30 p.m. to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$10,445 31	Deposits (1,057 accounts, average, \$546.73)	\$577,897 34
Railroad bonds and notes	106,550 00	Christmas and other club deposits	3,362 00
Street railway bonds	21,200 00	Surplus:—	
Telephone company bonds	10,000 00	a. Guaranty fund (5.43% of deposits)	31,595 34
Gas, electric and water company bonds	84,900 00	b. Profit and loss	22,199 65
Bank and trust company stocks	46,300 00	Interest and rents, less current expenses and taxes	12,595 55
Securities acquired for debts	3,000 00		
Loans on real estate	334,194 00		
Bank building (est. val., \$6,000)	1,000 00		
Real estate by foreclosure (assessed value, \$6,500)	8,162 57		
Other assets	270 00		
Due from Mutual Savings Central Fund, Inc.	1,781 92		
Due from banks and trust companies	18,909 09		
Cash	936 99		
Total Assets	\$647,649 88	Total Liabilities	\$647,649 88

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,158.74	\$2,950.00	\$360.00	—	\$1,388.16	\$5,856.90
Cost per \$1,000 of assets	1.79	4.55	.56	—	2.14	9.04
Cost per \$1,000 of assets not including State tax and rent						6.69
Gross income received during the year, \$34,049.28.						

Rates on Investments and Loans (Average on All, 5.41%)

66 real estate loans, averaging \$3,481.19 (average rate, 5.81%): 6%, \$323,194; 6½%, \$500.
Bonds, stocks, etc. (average rate on amount invested, 4.94%).
Number of loans not over \$3,000 each, 59, amounting to \$90,994.
7 real estate loans made during year, amounting to \$9,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1931, 2½%		\$14,508 85
May, 1932, 2½%		14,506 11
Number of deposits during year, 886, amounting to (accounts opened 60)		53,293 29
		\$82,308 25
Number of withdrawals during year, 1,049, amounting to (accounts closed 115)		98,385 02
Net decrease in amount due depositors (accounts decreased 55)		\$16,076 77

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$10,000 Pacific Gas & El. Co. 4½s
\$10,000 U. S. Treas. Bonds 4¼s	\$5,000 Boston Elevated 4s	10,000 Southern Cal. Ed. Co. 5s
Railroad Bonds	10,000 Eastern Mass. 4½s	10,000 Turners Falls Pow. & El. Co. 5s
\$10,000 Boston & Albany 5s	15,000 West End 5s	10,000 Wisconsin Pub. Ser. Corp. 6s
5,000 Boston & Maine 4s	Telephone Company Bonds	
15,000 Boston & Maine 5s	\$10,000 Am. Tel. & Tel. Co. 5s	
5,000 C., B. & Q. 3½s	Gas, Electric and Water Company Bonds	
5,000 Fitchburg 5s	\$5,000 Central Me. Pow. Co. 4½s	Bank Stocks
15,000 Illinois Central 3½s	5,000 Central Vt. Pub. Ser. Corp. 5s	Shs.
5,000 Lake Sh. & Mich. So. 3½s	10,000 Consumers Pow. Co. 5s	20 Greylock Nl. Bk., Adams
10,000 Maine Central 4½s	10,000 Green Mt. Pow. Corp. 5s	346 First Nl. Bk., Boston
5,000 Mich. Central 3½s	5,000 Interstate Pub. Ser. Co. 5s	10 Merchants Nl. Bk., Boston
5,000 Minn., St. P. & S. Ste. M. 5s	5,000 Interstate Pub. Ser. Co. 6½s	50 Nl. Rockland Bk., Boston
5,000 N. Y. C. & H. R. 3½s	5,000 Los Angeles Gas & El. Corp. 6s	70 Nl. Shawmut Bk., Boston
5,000 N. Y., N. H. & H. 3½s		40 Second Nl. Bk., Boston
10,000 N. Y., N. H. & H. 4s		70 United States Tr. Co., Boston
10,000 Pennsylvania 4½s		20 Webster & Atlas Nl. Bk., Boston
10,000 Pitts., Va. & Char. 4s		35 Springfield S. D. & Tr. Co.
6,000 St. J. & L. C. 5s		

HUDSON — HUDSON SAVINGS BANK

Incorporated February 26, 1869. Number of corporators, 49

Charles J. Sawyer, *President*
(Office vacant), *Clerk of the Corporation*

A. George Gilman, *Treasurer*
Ralph S. Sullivan, *Assistant Treasurer*

Board of Trustees: H. T. G. Dyson, A. L. Fletcher, A. G. Gilman, David Goodale†, N. M. Hunter, A. J. Manning, M. E. McNiff, F. E. Morris, G. W. Parker*, L. F. Priest, H. A. Reardon, C. H. Robinson*, J. H. Robinson†, C. J. Sawyer*, Frank Taylor, C. B. Wheeler*, W. L. Wheeler, H. B. Whitcomb, E. B. Woodbury†. (One vacancy.)

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; Thursdays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets	Liabilities
Public funds, bonds and notes . . . \$261,089 32	Deposits (8,410 accounts, average, \$580.38) . . . \$4,880,997 67
Railroad bonds and notes . . . 456,625 00	Surplus:—
Telephone company bonds . . . 35,000 00	a. Guaranty fund (5.06% of deposits) . . . 246,910 43
Gas, electric and water company bonds . . . 171,975 00	b. Profit and loss . . . 143,203 20
Bank and trust company stocks . . . 295,070 32	Interest, less current expenses . . . 63,246 71
Securities acquired for debts . . . 41,900 00	Discount unearned . . . 696 43
Loans on real estate (less \$2,947.80 due thereon) . . . 3,383,492 37	
Loans on personal security . . . 415,503 61	
Bank building (est. val., \$150,000) . . . 117,739 55	
Real estate by foreclosure, etc. (assessed value, \$17,675) . . . 20,285 16	
Taxes, insurance, etc., paid on mortgaged properties . . . 7,316 72	
Other assets . . . 1,145 00	
Due from Mutual Savings Central Fund, Inc. . . . 14,738 02	
Due from banks and trust companies . . . 93,616 51	
Cash and cash items . . . 19,557 86	
Total Assets . . . \$5,335,054 44	Total Liabilities . . . \$5,335,054 44

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$5,782.56	\$20,747.70	\$2,850.00	\$1,548.93	\$12,126.02	\$43,055.21
Cost per \$1,000 of assets . . .	1.08	3.88	.54	.29	2.28	8.07
Cost per \$1,000 of assets not including State tax and rent . . .						6.45
Gross income received during the year, \$283,401.01.						

Rates on Investments and Loans (Average on All, 5.35%)

827 real estate loans, averaging \$4,091.28 (average rate, 5.85%): 5%, \$303,550; 5½%, \$138,150; 6%, \$2,918,792.
216 personal loans, averaging \$1,923.63 (average rate, 5.37%): 4%, \$20,000; 4½%, \$1,150; 5%, \$175,361; 5¼%, \$32,000; 5½%, \$37,633; 6%, \$149,360.
Bonds, stocks, etc. (average rate on amount invested, 3.99%).
Number of loans not over \$3,000 each, 740, amounting to \$1,083,266.19.
72 real estate loans made during year, amounting to \$248,400.

* Board of Investment.

† Auditing Committee.

Ordinary dividends declared during year: Jan., 1932, 2½%	\$118,836	87
July, 1932, 2¼%	106,733	97
Number of deposits during year, 12,462, amounting to (accounts opened 796)	769,726	76
	\$995,297	60
Number of withdrawals during year, 12,354, amounting to (accounts closed 937)	1,026,975	44
Net decrease in amount due depositors (accounts decreased 141)	\$31,677	84

<p>Public Funds</p> <p>Par Value</p> <p>\$20,000 U. S. Treas. Bonds 3½s</p> <p>50,000 U. S. Treas. Bonds 4½s</p> <p>25,000 Massachusetts 4s</p> <p>3,000 Attleboro 4½s</p> <p>5,000 Boston 3½s</p> <p>5,000 Boston 4s</p> <p>22,000 Boston 4½s</p> <p>10,000 Brockton 4s</p> <p>25,000 Chicago, Ill., 4s</p> <p>25,000 Detroit, Mich., 4½s</p> <p>6,000 Medford 3¾s</p> <p>10,000 Tampa, Fla., 4¾s</p> <p>29,000 Berlin 4s</p> <p>10,000 Bolton 4s</p> <p>400 Hudson 3½s</p> <p>2,700 Hudson 3.80%</p> <p>4,500 Hudson 3.90%</p> <p>3,000 Hudson 4½s</p> <p>4,000 Hudson 4½s</p> <p>2,000 Stow 5s</p>	<p>Par Value</p> <p>\$20,000 Great Northern 4½s</p> <p>20,000 Illinois Central 4s</p> <p>30,000 Illinois Central 5s</p> <p>20,000 Michigan Central 3½s</p> <p>2,000 Mich. Cent.-Mich. Air Line 4s</p> <p>15,000 Nash., Chatt. & St. L. 4s</p> <p>20,000 N. Y. C. 4½s</p> <p>5,000 N. Y. C. & H. R. 3½s</p> <p>20,000 N. Y. C. & H. R. 4s</p> <p>10,000 N. Y., N. H. & H. 3½s</p> <p>30,000 N. Y., N. H. & H. 4s</p> <p>20,000 Norfolk & Western 4s</p> <p>10,000 Northern Ry. 5s</p> <p>10,000 Ohio River 5s</p> <p>50,000 Pennsylvania 5s</p> <p>20,000 Pitts., Cinn., Chi. & St. L. 4½s</p> <p>5,000 Portland Terminal 4s</p> <p>35,000 So. Pacific 4s</p> <p>35,000 Union Pacific 4s</p>	<p>Par Value</p> <p>\$10,000 Central Vt. Pub. Ser. Corp. 5s</p> <p>10,000 Detroit Edison Co. 4½s</p> <p>12,000 Eastern Wisc. El. Co. 6s</p> <p>10,000 Jersey Cent. Pow. & L. Co. 4½s</p> <p>20,000 Kansas City Pow. & L. Co. 4½s</p> <p>20,000 Long Island Ltg. Co. 5s</p> <p>10,000 Los Angeles Gas & El. Corp. 5½s</p> <p>15,000 N. J. Pow. & Lt. Co. 4½s</p> <p>10,000 Niagara, Lock. & Ont. Pow. Co. 5s</p> <p>10,000 Queens Borough Gas & El. Co. 4½s</p> <p>15,000 Rochester Gas & El. Corp. 5s</p> <p>12,000 South. Indiana Gas & El. Co. 5½s</p>
<p>Railroad Bonds</p> <p>\$30,000 Ath., Top. & S. Fé 4s</p> <p>15,000 Bangor & Arrostock 5s</p> <p>20,000 Boston & Albany 3½s</p> <p>10,000 Boston & Albany 4½s</p> <p>5,000 Boston & Maine 5s</p> <p>5,000 Chesapeake & Ohio 4½s</p> <p>15,000 C., B. & Q. 3½s</p> <p>10,000 C., B. & Q. 4s</p> <p>5,000 Chi., R. I. & Pac. 4s</p>	<p>Telephone Company Bonds</p> <p>\$25,000 Bell Tel. Co. of Penn. 5s</p> <p>10,000 Ill. Bell Tel. Co. 5s</p> <p>Gas, Electric and Water Company Bonds</p> <p>\$10,000 Brooklyn Union Gas Co. 5s</p> <p>10,000 Burlington Gas Lt. Co. 5s</p>	<p>Bank Stocks</p> <p>Shs.</p> <p>550 First Nl. Bk., Boston</p> <p>100 Merchants Nl. Bk., Boston</p> <p>385 Nl. Rockland Bk., Boston</p> <p>500 Nl. Shawmut Bk., Boston</p> <p>100 Second Nl. Bk., Boston</p> <p>245 Hudson Nl. Bk.</p> <p>500 Maynard Tr. Co.</p> <p>600 Worcester Bk. & Tr. Co.</p>

Assets		Liabilities	
Public funds, bonds and notes	\$76,560 63	Deposits (3,588 accounts, <i>average</i> , \$397.75)	\$1,427,119 65
Railroad bonds and notes	358,938 50	Surplus:—	
Street railway bonds	47,003 50	<i>a.</i> Guaranty fund (5.23% of de- <i>posits</i>)	74,664 85
Telephone company bonds	32,000 00	<i>b.</i> Profit and loss	46,182 79
Gas, electric and water company bonds	117,160 00	Interest, less current expenses	6,643 92
Bank and trust company stocks	45,050 00	Bills payable	50,000 00
Securities acquired for debts	17,500 00		
Loans on real estate (less \$700 due thereon)	856,571 45		
Loans on personal security	5,687 50		
Real estate by foreclosure (<i>as- sessed value, \$15,700</i>)	12,173 13		
Taxes, insurance, etc., paid on mort- gaged properties	1,763 79		
Other assets	298 60		
Due from Mutual Savings Central Fund, Inc.	4,539 64		
Due from banks and trust companies	24,920 12		
Cash and cash items	4,444 35		
Total Assets	\$1,604,611 21	Total Liabilities	\$1,604,611 21

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,763.81	\$4,971.00	\$900.00	\$61.40	\$1,642.15	\$10,338.36
Cost per \$1,000 of assets	1.72	3.09	.56	.04	1.03	6.44
Cost per \$1,000 of assets not including State tax and rent						4.16
Gross income received during the year, \$81,267.15.						

Rates on Investments and Loans (Average on All, 5.33%)

343 real estate loans, averaging \$2,497.29 (average rate, 5.83%): 5%, \$131,875; 5½%, \$18,900; 6%, \$705,796.
7 personal loans, averaging \$812.50 (average rate, 5.82%): 5½%, \$2,000; 6%, \$3,687.
Bonds, stocks, etc. (average rate on amount invested, 4.71%).
Number of loans not over \$3,000 each, 271, amounting to \$393,755.95.
9 real estate loans made during year, amounting to \$6,850.00.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2¼%						\$32,452 83
July, 1932, 2¼%						30,994 31
Number of deposits during year, 2,623, amounting to (accounts opened 209)						199,428 52
						\$262,875 66
Number of withdrawals during year, 3,721, amounting to (accounts closed 386)						348,966 94
Net decrease in amount due depositors (accounts decreased 177)						\$86,091 28

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
\$20,000 Chelsea 3 ½s		\$12,000 N. Y. C. & H. R. 5s		\$5,000 Interstate Pub. Ser. Co. 4 ½s
19,000 Hammond, Ind., 6s		10,000 N. Y., N. H. & H. 3 ½s		8,000 Interstate Pub. Ser. Co. 5s
750 Ipswich 4s		33,000 N. Y., N. H. & H. 4s		10,000 Los Angeles Gas & El. Corp. 6s
1,000 Ipswich 4 ½s		10,000 No. Pacific 4s		25,000 New England Pow. Co. 5s
22,611 Ipswich 5s		10,000 No. Pacific 4 ½s		10,000 Pacific Gas & El. Co. 5s
14,000 Brunswick & Topsham, Me. (W. D.), 4s		20,000 No. Pacific 6s		5,000 Pacific Gas & El. Co. 6s
Railroad Bonds		30,000 Old Colony 4s		5,000 Queens Borough Gas & El. Co. 4 ½s
\$18,000 Atch., Top. & S. Fé 4s		29,000 Pennsylvania 4 ½s		5,000 Rochester Ry. & Lt. Co. 5s
15,000 Baltimore & Ohio 4s		10,000 Portland Terminal 4s		20,000 Southern Cal. Ed. Co. 5s
5,000 Baltimore & Ohio 5s		15,000 St. P., Minn. & Man. 4 ½s		5,000 Wisconsin Pow. & Lt. Co. 5s
15,000 Boston & Albany 3 ½s		Street Railway Bonds		Bank Stocks
10,000 Boston & Albany 4s		\$10,000 Boston Elevated 4s		Shs.
10,000 Boston & Maine 4 ½s		16,000 Boston Elevated 4 ½s		50 Day Tr. Co., Boston
28,000 Boston & Maine 5s		23,000 Boston Elevated 5s		200 First Nl. Bk., Boston
5,000 C., B. & Q. 4s		Telephone Company Bonds		200 Nl. Shawmut Bk., Boston
51,000 Chi., Mil. & St. Paul 3 ½s		\$27,000 Ill. Bell Tel. Co. 5s		125 United States Tr. Co., Boston
15,000 Maine Central 4 ½s		5,000 N. E. Tel. & Tel. Co. 4 ½s		26 First Nl. Bk., Ipswich
10,000 Maine Central 5s		Gas, Electric and Water Company Bonds		8 Nl. Grand Bk., Marblehead
5,000 Minn., St. P. & S. Ste. M. 4s		\$5,000 Central Me. Pow. Co. 5s		
47,000 N. Y. C. & H. R. 4s		10,000 Conn. Lt. & Pow. Co. 7s		
		5,000 Consumers Pow. Co. 4 ½s		

LAWRENCE — BROADWAY SAVINGS BANK

Incorporated March 9, 1872. Number of corporators, 38

Wilbur E. Rowell, *President* Edmund B. Choate, *Treasurer*
Bertha G. Butler, *Clerk of the Corporation* Charles P. Kalil, *Assistant Treasurer*
Board of Trustees: F. M. Andrew, J. H. Bride*, G. G. Brown, E. B. Choate, P. R. Clay, J. W. Cross, W. D. Currier*, A. X. Dooley, E. E. Grimes, G. W. Hamblet*, A. J. Hanscom†, W. M. Hastings, E. A. Johnson, F. H. Locke, C. D. McDuffie, W. E. Rowell*, H. L. Sherman, C. F. Smith, A. B. Sutherland†, Arthur Sweeney*, W. D. Twiss†.

Deposits draw interest from the first business day of each month; dividends are payable the first Wednesday of May and November. Business hours: 9 a.m. to 3 p.m.; Wednesdays, 9 a.m. to 12 m.; Saturdays, 9 a.m. to 1 p.m.; first Wednesday of May and November, 9 a.m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$444,421 87	Deposits (11,477 accounts, average, \$976.40)	\$11,206,198 27
Railroad bonds and notes	769,818 75	Christmas and other club deposits	28,480 50
Street railway bonds	117,536 25	Surplus:—	
Boston Terminal Co. bonds	60,750 00	a. Guaranty fund (6.26% of deposits)	703,750 00
Telephone company bonds	26,250 00	b. Profit and loss	307,444 54
Gas, electric and water company bonds	467,337 50	Bills payable	1,299,875 00
Bank and trust company stocks	496,046 88	Other reserves	125,000 00
Securities acquired for debts	12,744 25		
Loans on real estate (less \$3,500 due thereon)	7,247,121 54		
Loans on personal security	2,275,630 83		
Bank building (est. val., \$427,953.47)	310,000 00		
Real estate by foreclosure (assessed value, \$746,720)	983,509 80		
Taxes, insurance, etc., paid on mortgaged properties	45,653 34		
Other assets	1,772 44		
Due from Mutual Savings Central Fund, Inc.	43,049 26		
Due from banks and trust companies	250,526 95		
Cash	118,578 65		
Total Assets	\$13,670,748 31	Total Liabilities	\$13,670,748 31

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$19,621.22	\$25,954.44	\$12,000.00	\$132.40	\$13,284.70	\$71,292.76
Cost per \$1,000 of assets	1.44	1.89	.88	.03	.97	5.21
Cost per \$1,000 of assets not including State tax and rent						2.89
Gross income received during the year, \$713,102.12.						

Rates on Investments and Loans (Average on All, 5.55%)

1,065 real estate loans, averaging \$6,804.80 (average rate, 5.91%): 5%, \$334,875; 5¼%, \$85,000; 5½%, \$398,000; 5¾%, \$90,000; 6%, \$6,338,022; 6½%, \$1,225.
 420 personal loans, averaging \$5,418.16 (average rate, 5.58%): 4½%, \$25,725; 5½%, \$1,813,653; 6%, \$436,253.
 Bonds, stocks, etc. (average rate on amount invested, 4.44%).
 Number of loans not over \$3,000 each, 649, amounting to \$946,215.74.
 16 real estate loans made during year, amounting to \$70,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: May, 1932, 2%						\$246,827 57
	Nov., 1932, 2%					216,836 41
Number of deposits during year, 8,459, amounting to (accounts opened 1,122)						1,312,373 43
						\$1,776,037 41
Number of withdrawals during year, 20,095, amounting to (accounts closed 2,638)						4,919,592 83
Net decrease in amount due depositors (accounts decreased 1,516)						\$3,143,555 42

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value
\$100,000 U. S. Treas. Bonds 3s
50,000 U. S. Treas. Bonds 3½s
25,000 Fall River 4½s
5,000 Lawrence 4s
5,000 Lawrence 4½s
50,000 Lawrence 5½s
100,000 Lynn 4s
25,000 New Bedford 3¾s
25,000 New Bedford 5½s
44,000 Waltham 4s

Railroad Bonds

\$10,000 Baltimore & Ohio 4s
30,000 Baltimore & Ohio 5s
25,000 Bangor & Aroostook 5s
25,000 Boston & Albany 4½s
25,000 Boston & Maine 3s
1,000 Boston & Maine 4½s
82,500 Boston & Maine 5s
30,000 Boston, R. B. & Lynn 6s
75,000 Chi. & Northwestern 4½s
25,000 Cleve. Short Line 4½s
50,000 Delaware & Hudson 4s
100,000 Illinois Central 4s
10,000 Maine Central 4½s
15,000 Mich. Cent.-Jol. & No. Ind. 4s
25,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
25,000 Northern Pacific 6s
25,000 Norwich & Worc. 4½s

Par Value

\$25,000 Old Colony 4s
50,000 Old Colony 4½s
25,000 Oregon Lines 4½s
25,000 Pennsylvania 4½s
25,000 Pitts., Lake Erie & W. Va. 4s
49,000 Portland & Rum. Falls 5s
6,000 St. P., Minn. & Man. 4s
20,000 Washington Co. 3½s
25,000 W. Va. & Pitts. 4s

Street Railway Bonds

\$25,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
25,000 Boston Elevated 5s
25,000 Boston Elevated 6½s

Boston Terminal Co. Bonds

\$50,000 Boston Terminal 3½s
15,000 Boston Terminal 4s

Telephone Company Bonds

\$25,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$25,000 Central Me. Pow. Co. 5s
20,000 Central Vt. Pub. Ser. Corp. 5s
25,000 Citizens Gas Co. of Indianapolis 5s
25,000 Eastern Wisc. El. Co. 6s

Par Value

\$25,000 Green Mt. Pow. Corp. 5s
25,000 Interstate Pub. Ser. Co. 4½s
25,000 Interstate Pub. Ser. Co. 5s
25,000 Jersey Cent. Pow. & Lt. Co. 4½s
25,000 Lake Sup. Dist. Pow. Co. 5s
50,000 New England Pow. Co. 5s
25,000 N. J. Pow. & Lt. Co. 4½s
25,000 Ohio Pub. Ser. Co. 5s
25,000 Ozark Pow. & Water Co. 5s
25,000 Pacific Gas & El. Co. 4½s
25,000 Public Service Co. of N. H. 4½s
50,000 Wisconsin Pow. & Lt. Co. 5s
25,000 Wisconsin Pub. Ser. Corp. 6s

Bank Stocks

Shs. 75 Day Tr. Co., Boston
1,600 First Nl. Bk., Boston
100 Merchants Nl. Bk., Boston
3,500 Nl. Shawmut Bk., Boston
100 State Street Tr. Co., Boston
301 Bay State Nl. Bk., Lawrence
303 Merchants Tr. Co., Lawrence
200 Merchants Nl. Bk., New Bedford

LAWRENCE — ESSEX SAVINGS BANK

Incorporated March 15, 1847. Number of corporators, 29

Albert I. Couch, *President*

James H. Eaton, *Clerk of the Corporation*

Herbert P. Wilkinson, *Treasurer*

Board of Trustees: J. R. Ball†, A. H. Chamberlain, F. N. Chandler, A. I. Couch*, H. F. Dearborn, F. H. Eaton*, G. E. Kunhardt, W. M. Lamont†, R. J. Macartney†, J. A. Peabody, S. F. Rockwell, F. H. Sargent*, Richard Ward*.

Deposits draw interest from the third Wednesday of January, April, July and October; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 1 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$2,498,000 00	Deposits (28,142 accounts, average, \$912.06)	\$25,667,304 85
Railroad bonds and notes	3,303,300 00	Christmas and other club deposits	100,178 50
Street railway bonds	250,000 00	Surplus:—	
Telephone company bonds	275,000 00	a. Guaranty fund (5.45% of deposits)	1,405,500 00
Gas, electric and water company bonds	1,763,750 00	b. Profit and loss	1,137,750 76
Bank and trust company stocks	526,400 00	Interest and rents, less current expenses	33,027 72
Securities acquired for debts	65,707 89		
Loans on real estate (less \$4,550 due thereon)	15,024,525 00		
Loans on personal security	2,462,355 90		
Bank building (est. val., \$200,000)	70,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,046,350)	1,011,953 53		
Taxes, insurance, etc., paid on mortgaged properties	69,436 11		
Due from Mutual Savings Central Fund, Inc.	84,303 36		
Due from banks and trust companies	681,712 79		
Cash	257,317 25		
Total Assets	\$28,343,761 83	Total Liabilities	\$28,343,761 83

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$46,263.80	\$61,840.93	\$5,000.00	\$4,330.59	\$13,670.01	\$131,105.33
Cost per \$1,000 of assets	1.63	2.18	.18	.15	.48	4.62
Cost per \$1,000 of assets not including State tax and rent						2.81
Gross income received during the year, \$1,438,275.90.						

Rates on Investments and Loans (Average on All, 5.41%)

2,225 real estate loans, averaging \$6,752.59 (average rate, 5.61%): 4½%, \$35,000; 4¾%, \$30,000; 5%, \$1,629,100; 5¼%, \$152,000; 5½%, \$1,933,200; 6%, \$10,747,675.
 322 personal loans, averaging \$7,647.07 (average rate, 4.95%): 5%, \$1,057,600; 5½%, \$676,850; 6%, \$526,025; 6½%, \$2,930.
 Bonds, stocks, etc. (average rate on amount invested, 5.18%).
 Number of loans not over \$3,000 each, 1,168, amounting to \$1,948,335.50.
 188 real estate loans made during year, amounting to \$1,093,650.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2¼%	\$594,125 91
Oct., 1932, 2¼%	554,471 03
Number of deposits during year, 21,959, amounting to (accounts opened 4,019)	4,416,973 62
	\$5,565,570 56
Number of withdrawals during year, 43,344, amounting to (accounts closed 5,635)	7,999,384 60
Net decrease in amount due depositors (accounts decreased 1,616)	\$2,433,814 04

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$50,000 Northern Ry. 5s	\$100,000 Jersey Cent. Pow. & Lt. Co. 4½s
\$200,000 U. S. Treas. Bonds 3s	50,000 Old Colony 5½s	100,000 Kansas City Pow. & Lt. Co. 4½s
30,000 U. S. Treas. Bonds 3½s	100,000 Pennsylvania 4½s	10,000 Kings Co. Ltg. Co. 6½s
350,000 U. S. Treas. Bonds 3¾s	175,000 Pennsylvania 5s	35,000 Lawrence Gas & El. Co. 4½s
217,000 U. S. Treas. Bonds 4s	150,000 Phila., Balt. & Wash. 4½s	25,000 Long Island Ltg. Co. 6s
1,025,000 U. S. Treas. Bonds 4½s	300,000 Pitts., Cinn., Chi. & St. L. 5s	150,000 N. J. Pow. & Lt. Co. 4½s
300,000 Boston 4s	135,000 St. L., Peo. & North W. 5s	50,000 Ohio Pub. Ser. Co. 5s
11,000 Fall River 4s	100,000 St. P., Minn. & Man. 4½s	50,000 Ohio Pub. Ser. Co. 6s
30,000 Lawrence 3½s	25,000 So. & No. Alabama 5s	50,000 Pacific Gas & El. Co. 6s
70,000 Lawrence 3¾s	30,000 So. Pacific 5s	50,000 Peoples Gas Lt. & Coke Co. 6s
20,000 Lawrence 4½s	100,000 Wil. & Sioux Falls 5s	100,000 Public Service Co. of N. H. 4½s
245,000 Lawrence 6s		75,000 Wisconsin Mich. Pow. Co. 4½s
Railroad Bonds	Street Railway Bonds	150,000 Wisconsin Pow. & Lt. Co. 5s
\$100,000 Baltimore & Ohio 5s	\$70,000 Boston Elevated 4½s	20,000 Wisconsin Pub. Ser. Co. 5s
100,000 Bangor & Aroostook 5s	50,000 Holyoke 5s	50,000 Wisconsin Pub. Ser. Corp. 5½s
100,000 Boston & Albany 5s	200,000 West End 5s	75,000 Wisconsin Pub. Ser. Corp. 6s
50,000 Boston & Maine 4½s	Telephone Company Bonds	
150,000 Boston & Maine 5s	\$30,000 Bell Tel. Co. of Penn. 5s	
25,000 Boston, R. B. & Lynn 4¾s	45,000 Ill. Bell Tel. Co. 5s	
10,000 Central of Georgia 5s	100,000 N. E. Tel. & Tel. Co. 4½s	
50,000 Central R. R. of N. J. 4s	50,000 N. E. Tel. & Tel. Co. 5s	
150,000 Central R. R. of N. J. 5s	50,000 Southwest. Bell Tel. Co. 5s	
100,000 Chesapeake & Ohio 4½s	Gas, Electric and Water Company Bonds	
25,000 C., B. & Q. 4s	\$125,000 Central Me. Pow. Co. 4½s	
50,000 Chi. & North Western 4½s	75,000 Central Vt. Pub. Ser. Corp. 5s	
90,000 Cleveland & Pitts. 4½s	95,500 Conn. L. & Pow. Co. 7s	
65,000 Cleve. Short Line 4½s	100,000 Detroit Edison Co. 4½s	
100,000 Fitchburg 5s	125,000 Green Mt. Pow. Corp. 5s	
300,000 Fre., Elk. & Mo. Val. 6s	60,000 Indianapolis Pow. & Lt. Co. 5s	
50,000 Har. Riv. & Pt. Ches. 4s	50,000 Interstate Pub. Ser. Co. 4½s	
100,000 Illinois Central 4½s	50,000 Interstate Pub. Ser. Co. 5s	
100,000 Maine Central 5s		
50,000 Mobile & Mont. 4½s		
50,000 New London North. 4s		
200,000 N. Y. C. & H. R. 4½s		
100,000 N. Y., N. H. & H. 4s		
200,000 No. Pacific 6s		

Bank Stocks

Shs.	75 Day Tr. Co., Boston
9,438	First Nl. Bk., Boston
650	Merchants Nl. Bk., Boston
3,000	Nl. Shawmut Bk., Boston
1,968	Second Nl. Bk., Boston
200	Webster & Atlas Nl. Bk., Boston
100	Haverhill Nl. Bk.
800	Bay State Nl. Bk., Lawrence
50	Merchants Tr. Co., Lawrence

Incorporated March 11, 1868. Number of corporators, 27

Arthur Brideau, *Treasurer*

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Wednesdays, 9 a.m. to 12 m.; Saturdays, 9 a.m. to 1 p.m.

Assets

Liabilities

Total Assets \$14,652,972 33

Total Liabilities . . . \$14,652,972 33

State Tax

Rates on Investments and Loans (Average on All, 5.45%)

18 real estate loans made during year, amounting to \$371,029.

Net decrease in amount due depositors (accounts decreased 4,423)	\$4,700,111 33
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Public Funds

† Auditing Committee.

LEE — LEE SAVINGS BANK

Incorporated March 5, 1852. Number of corporators, 42

Charles H. Shaylor, *President*
Carl Wurtzbach, *Clerk of the Corporation*Edward S. Rogers, *Treasurer*
Esther R. Mousley, *Assistant Treasurer**Board of Trustees:* H. A. Clark, J. F. Deely†, G. S. Gordon, Jr., Thomas Norton*, James O'Brien, F. R. Peas
J. A. Rice*†, E. S. Rogers*, C. H. Shaylor†, A. T. Treadway, Carl Wurtzbach.Deposits draw interest from the first business day of each month; dividends are payable June 1 and December 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes . . .	\$304,430 44	Deposits (5,143 accounts, <i>average</i> , \$717.23) . . .	\$3,688,734 6
Railroad bonds and notes . . .	426,258 75	Surplus:—	
Street railway bonds . . .	20,850 00	a. Guaranty fund (5.04% of de- posits) . . .	185,900 0
Boston Terminal Co. bonds . . .	27,550 00	b. Profit and loss . . .	176,074 2
Telephone company bonds . . .	44,621 25	Interest, less current expenses . . .	81,774 6
Gas, electric and water company bonds . . .	233,627 00		
Federal Land Bank bonds . . .	8,700 00		
Bank and trust company stocks . . .	207,389 66		
Securities acquired for debts . . .	8,350 00		
Loans on real estate (less \$7,897.18 due thereon) . . .	2,439,627 37		
Loans on personal security . . .	255,559 45		
Bank building (<i>est. val.</i> , \$19,000) . . .	10,000 00		
Furniture and fixtures . . .	795 43		
Real estate by foreclosure (<i>as- sessed value</i> , \$13,700) . . .	14,602 97		
Taxes, insurance, etc., paid on mort- gaged properties . . .	2,235 33		
Other assets . . .	250 00		
Due from Mutual Savings Central Fund, Inc. . . .	11,056 04		
Due from banks and trust companies . . .	112,576 82		
Cash and cash items . . .	4,002 93		
Total Assets . . .	\$4,132,483 44	Total Liabilities . . .	\$4,132,483 44

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$3,907.66	\$11,771.00	\$1,000.00	\$1,227.13	\$4,247.45	\$22,153.24
Cost per \$1,000 of assets . . .	.95	2.85	.24	.30	1.03	5.37
Cost per \$1,000 of assets not including State tax and rent . . .						4.18
Gross income received during the year, \$213,530.98.						

Rates on Investments and Loans (Average on All, 5.73%)

738 real estate loans, averaging \$3,305.73 (average rate, 5.81%): 5%, \$212,520; 5½%, \$156,000; 5¾%, \$283,535; 6%, \$1,787,572.
 160 personal loans, averaging \$1,597.25 (average rate, 5.95%): 4½%, \$6,085; 5½%, \$5,150; 6%, \$244,324.
 Bonds, stocks, etc. (average rate on amount invested, 5.54%).
 Number of loans not over \$3,000 each, 727, amounting to \$812,039.42.
 57 real estate loans made during year, amounting to \$180,842.56.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1931, 2¼% . . .	\$80,979 9
May, 1932, 2% . . .	72,459 0
Number of deposits during year, 5,252, amounting to (accounts opened 439) . . .	494,153 1
	\$647,592 1
Number of withdrawals during year, 5,794, amounting to (accounts closed 490) . . .	644,206 3
Net increase in amount due depositors (accounts decreased 51) . . .	\$3,385 0

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	
Par Value	Par Value	Par Value
\$50,000 U. S. Treas. Bonds 4s	\$8,000 Tyringham 6s	\$5,000 Chi. & North Western 4¾s
75,000 U. S. Treas. Bonds 4¼s	8,000 Whitman 4s	15,000 Chi. & North Western 5s
2,500 U. S. Treas. Notes 3s	5,000 Boston Met. Dist. 4½s	10,000 Chi., R. I. & Pac. 4s
60,000 United States 4½s	5,000 Boston Met. Dist. 4¾s	5,000 Delaware & Hudson 4s
4,000 Massachusetts 3½s		5,000 Great Northern 7s
10,000 Boston 4s	\$5,000 Atch., Top. & S. Fé 4s	20,000 Har. Riv. & Pt. Ches. 4s
5,000 Boston 4½s	5,000 Baltimore & Ohio 5s	25,000 Illinois Central 3½s
5,000 Leominster 4s	10,000 Bangor & Aroostook 5s	25,000 Illinois Central 4s
5,000 Revere 4¼s	5,000 Boston & Albany 3½s	5,000 James, Frank. & Clear.
5,000 Framingham 4s	5,000 Boston & Albany 4s	5,000 Louis. & Nashville 4s
1,000 Lee 4s	5,000 Boston & Albany 4¼s	10,000 Louis. & Nashville 4½s
11,000 Lee 4½s	5,000 Boston & Albany 5s	10,000 Louis. & Nashville 5s
30,000 Lee 5s	48,500 Boston & Maine 5s	5,000 Mil., Sparta & Northw.
3,000 Ludlow 4¼s	5,000 Boston, R. B. & Lynn 4¾s	5,000 Montana Central 6s
4,000 Mansfield 3¾s	5,000 C., B. & Q. 3½s	10,000 N. Y. C. & H. R. 3½s
12,000 Otis 6s	10,000 C., B. & Q. 4s	10,000 N. Y. C. & H. R. 4s
5,000 Spencer 4s	5,000 Chi. & North Western 4s	5,000 N. Y. C. & H. R. 5s

* Board of Investment.

† Auditing Committee.

P.D. 8, Part I.

Par Value

\$10,000 N. Y., N. H. & H. 3½s
20,000 N. Y., N. H. & H. 4s
10,000 No. Maine Seaport 5s
15,000 No. Pacific 4½s
15,000 No. Pacific 6s
25,000 Old Colony 4s
5,000 Old Colony 5s
5,000 Pennsylvania 4½s
25,000 Pennsylvania 4½s
5,000 Pennsylvania 5s
10,000 Providence Terminal 4s
10,000 Sioux City & Pac. 3½s
10,000 So. Pacific 4s
5,000 Union Pacific 5s

Street Railway Bonds

\$5,000 Boston Elevated 4½s
5,000 Boston Elevated 5s
15,000 Eastern Mass. 4½s
15,000 Hoosac Valley 6s
5,000 West End 5s

Boston Terminal Co. Bonds

\$20,000 Boston Terminal 3½s
10,000 Boston Terminal 4s

Telephone Company Bonds

\$5,000 Bell Tel. Co. of Penn. 5s
\$10,000 Ill. Bell Tel. Co. 5s
10,000 N. E. Tel. & Tel. Co. 5s
10,000 N. Y. Tel. Co. 4½s
10,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$5,000 Brooklyn Ed. Co. 5s
5,000 California Oregon Pow. Co. 6s
10,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Central Me. Pow. Co. 4½s

Par Value

\$10,000 Conn. River Pow. Co. 5s
5,000 Consumers Pow. Co. 4½s
10,000 Duquesne Lt. Co. 4½s
5,000 Eastern Conn. Pow. Co. 5s
5,000 Eastern Wisc. El. Co. 6s
5,000 Green Mt. Pow. Corp. 5s
10,000 Jersey Cent. Pow. & Lt. Co. 4½s
10,000 Kansas City Pow. & Lt. Co. 4½s
5,000 Long Island Ltg. Co. 5s
5,000 Narragansett El. Co. 5s
10,000 New England Pow. Co. 5s
10,000 N. J. Pow. & Lt. Co. 4½s
10,000 Ohio Pub. Ser. Co. 7½s
5,000 Pacific Gas & El. Co. 6s
5,000 Pennsylvania Pow. Co. 5s
5,000 Peoples Gas Lt. & Coke Co. 6s
5,000 Pittsfield Coal Gas Co. 5s
7,000 Pittsfield El. Co. 6s
10,000 Public Service Co. of N. H. 4½s
5,000 Public Service Co. of N. H. 5s
5,000 Queens Borough Gas & El. Co. 4½s
5,000 Rochester Gas & El. Corp. 5s
5,000 Rockland Lt. & Pow. Co. 4½s
5,000 Southern Cal. Ed. Co. 5s
15,000 South. Indiana Gas & El. Co. 5½s
5,000 Turners Falls Pow. & El. Co. 5s
5,000 Twin State Gas & El. Co. 5½s
5,000 Union El. Lt. & Pow. Co. 5s
10,000 West Penn Pow. Co. 4s

Par Value

\$5,000 Wisconsin Pow. & Lt. Co. 5s

Federal Land Bank Bonds

\$9,000 Federal Land Bk. 4½s

Bank Stocks

Shs.

15 First Nl. Bk., Adams
30 First Nl. Bk., Amherst
1,034 First Nl. Bk., Boston
55 Merchants Nl. Bk., Boston
300 Nl. Rockland Bk., Boston
450 Nl. Shawmut Bk., Boston
200 Second Nl. Bk., Boston
30 State Street Tr. Co., Boston
390 United States Tr. Co., Boston
65 Webster & Atlas Nl. Bk., Boston
35 Nl. Mahaiwe Bk., Great Barrington
53 Hadley Falls Tr. Co., Holyoke
25 Holyoke Nl. Bk.
136 Lee Nl. Bk.
100 Merchants Nl. Bk., New Bedford
34 North Adams Nl. Bk.
168 Agricultural Nl. Bk., Pittsfield
25 Berkshire Tr. Co., Pittsfield
78 Pittsfield Third Nl. Bk. & Tr. Co.
100 Springfield Nl. Bk.
16 Springfield S. D. & Tr. Co.
105 Third Nl. Bk. & Tr. Co., Springfield
20 Union Tr. Co., Springfield
15 Housatonic Nl. Bk., Stockbridge
200 Worcester Bk. & Tr. Co.

LEICESTER — LEICESTER SAVINGS BANK

Incorporated April 17, 1869. Number of corporators, 48

Bradford A. Gibson, *President*
Myrton O. Davis, *Clerk of the Corporation*Charles S. McMullin, *Treasurer*
Walter A. McMullin, *Assistant Treasurer*

Board of Trustees: Everett Carleton*, A. B. Davidson, M. O. Davis*, B. A. Gibson*, Cornelius Leafiang†, C. S. McMullin, Alexander McNeish, C. E. Perry†, W. D. Tyler*, S. G. Warren*, Walter Warren*, W. C. Watson*, F. C. Weidenmiller.

Deposits draw interest from the first business day of each month; dividends are payable June 1 and December 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$77,791 63	Deposits (2,439 accounts, average, \$756.13)	\$1,844,198 20
Railroad bonds and notes	186,559 25	Christmas and other club deposits	4,178 25
Street railway bonds	18,290 10	Surplus:—	
Gas, electric and water company bonds	274,986 25	a. Guaranty fund (4.70% of deposits)	86,936 86
Bank and trust company stocks	76,887 00	b. Profit and loss	81,168 49
Loans on real estate	1,252,933 50	Interest, less current expenses	36,747 07
Loans on personal security	17,260 17		
Bank building (est. val., \$9,000)	6,000 00		
Real estate by foreclosure, etc. (assessed value, \$86,100)	77,895 45		
Taxes, insurance, etc., paid on mortgaged properties	4,669 20		
Other assets	60 00		
Due from Mutual Savings Central Fund, Inc.	5,604 86		
Due from banks and trust companies	48,405 70		
Cash	5,885 76		
Total Assets	\$2,053,228 87	Total Liabilities	\$2,053,228 87

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,089.53	\$4,294.52	\$400.00	\$364.24	\$1,729.89	\$8,878.18
Cost per \$1,000 of assets	1.02	2.09	.19	.18	.84	4.32
Cost per \$1,000 of assets not including State tax and rent						3.11
Gross income received during the year, \$101,135.28.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.54%)

442 real estate loans, averaging \$2,834.69 (average rate, 6%): 6%, \$1,252,933.
28 personal loans, averaging \$616.43 (average rate, 5.71%): 5%, \$5,082; 6%, \$12,178.
Bonds, stocks, etc. (average rate on amount invested, 4.62%).
Number of loans not over \$3,000 each, 320, amounting to \$470,693.67.
15 real estate loans made during year, amounting to \$18,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1931, 2½%	\$45,511 70
June, 1932, 2½%	45,322 57
Number of deposits during year, 2,447, amounting to (accounts opened 162)	256,536 31
	\$347,370 58
Number of withdrawals during year, 3,249, amounting to (accounts closed 136)	371,458 32
Net decrease in amount due depositors (accounts increased 26)	\$24,087 74

SCHEDULE OF SECURITIES OWNED

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$20,000 Ohio Pub. Ser. Co. 5s
\$5,000 United States 3½s	\$10,000 Boston Elevated 4s	10,000 Ohio Pub. Ser. Co. 6s
55,000 United States 4½s	2,000 Boston Elevated 6s	15,000 Pacific Gas & El. Co. 5½s
10,000 Arkansas 5s	11,000 Eastern Mass. 4½s	12,000 Pennsylvania El. Co. 5s
7,500 Leicester 5½s		10,000 Public Service Co. of N. H. 5s
Railroad Bonds	Gas, Electric and Water Company Bonds	10,000 Twin State Gas & El. Co. 5s
\$5,000 Aroostook North. 5s	\$20,000 California Oregon Pow. Co. 6s	14,000 Wisconsin Pow. & Lt. Co. 5s
11,000 Baltimore & Ohio 4½s	10,000 Central Me. Pow. Co. 4½s	15,000 Wisconsin Pub. Ser. Corp. 5½s
10,000 Bangor & Aroostook 5s	20,000 Central Vt. Pub. Ser. Corp. 5s	
8,000 Boston & Albany 3½s	15,000 Empire Dist. El. Co. 5s	Bank Stocks
20,000 Boston & Maine 4s	24,000 Green Mt. Pow. Corp. 5s	Shs.
13,000 Boston & Maine 5s	15,000 Interstate Pub. Ser. Co. 4½s	180 First Nl. Bk., Boston
20,000 C., B. & Q. 3½s	20,000 Jersey Cent. Pow. & Lt. Co. 4½s	290 Nl. Shawmut Bk., Boston
5,000 C., B. & Q. 4s	15,000 Lake Sup. Dist. Pow. Co. 5s	15 Webster & Atlas Nl. Bk., Boston
4,000 Chi. & North Western 4½s	5,000 Los Angeles Gas & El. Corp. 5½s	12 Third Nl. Bk. & Tr. Co. Springfield
3,000 Erie & Pittsburgh 3½s	12,000 Los Angeles Gas & El. Corp. 6s	12 Mechanics Nl. Bk., Worcester
30,000 Illinois Central 3½s	15,000 New England Pow. Co. 5s	534 Worcester Bk. & Tr. Co.
15,000 N. Y., N. H. & H. 3½s		
14,000 N. Y., N. H. & H. 4s		
20,000 No. Maine Seaport 5s		
20,000 No. Pacific 6s		
5,000 Old Colony 4s		

LENOX — LENOX SAVINGS BANK

Incorporated April 4, 1890. Number of corporators, 30

Edward P. Hale, <i>President</i>	Charles M. Sears, <i>Treasurer</i>
Murray A. Brown, <i>Clerk of the Corporation</i>	Margaret C. O'Brien, <i>Assistant Treasurer</i>

Board of Trustees: G. F. Bourne, M. A. Brown, W. L. Bull*†, E. T. Curtis, B. N. Duclos, Walcott Gregory*, E. P. Hale, H. W. Jones*, H. J. Klipp, A. J. Loveless, William Mahanna, G. A. Mole†, E. E. Parsons*, L. H. Peters*, Edmund Spencer†.

Deposits draw interest from the first business day of each month; dividends are payable first Tuesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; first business day of each month, 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets	Liabilities
Public funds, bonds and notes	Deposits (2,637 accounts, average, \$930.73)
Railroad bonds and notes	Christmas and other club deposits
Telephone company bonds	Surplus:—
Gas, electric and water company bonds	a. Guaranty fund (4.01% of deposits)
Bank and trust company stocks	b. Profit and loss
Securities acquired for debts	Interest, less current expenses
Loans on real estate	Other liabilities
Loans on personal security	
Furniture and fixtures	
Real estate by foreclosure, etc. (assessed value, \$61,484)	
Taxes, insurance, etc., paid on mortgaged properties	
Other assets	
Due from Mutual Savings Central Fund, Inc.	
Due from banks and trust companies	
Cash and cash items	
Total Assets	Total Liabilities

* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,348.48	\$7,472.91	\$900.00	\$425.98	\$3,219.84	\$15,367.21
Cost per \$1,000 of assets	1.26	2.80	.34	.16	1.21	5.77
Cost per \$1,000 of assets not including State tax and rent						4.17
Gross income received during the year, \$141,648.39.						

Rates on Investments and Loans (Average on All, 5.52%)

\$388 real estate loans, averaging \$4,295.33 (average rate, 5.82%): 5½%, \$597,142; 6%, \$1,069,445.
48 personal loans, averaging \$1,510.06 (average rate, 5.75%): 4¾%, \$4,708; 5%, \$12,385; 6%, \$55,390.
Bonds, stocks, etc. (average rate on amount invested, 4.88%).
Number of loans not over \$3,000 each, 201, amounting to \$291,660.25.
17 real estate loans made during year, amounting to \$65,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2¼%	\$54,620 45
July, 1932, 2%	48,598 83
Number of deposits during year, 2,798, amounting to (accounts opened 186)	256,494 82
	\$359,714 10
Number of withdrawals during year, 2,698, amounting to (accounts closed 218)	390,328 63
Net decrease in amount due depositors (accounts decreased 32)	\$30,614 53

SCHEDULE OF SECURITIES OWNED

Public Funds	Telephone Company Bonds	Par Value
Par Value	Par Value	\$5,000 Wisconsin Pub. Ser. Corp.
\$70,000 U. S. Treas. Bonds 3½s	\$10,000 Am. Tel. & Tel. Co. 5s	5½s
25,000 U. S. Treas. Bonds 3¾s		30,000 Wisconsin Pub. Ser. Corp.
10,000 United States 4½s		6s
20,000 Arkansas 5s	Gas, Electric and Water Com-	Bank Stocks
5,000 Tennessee 6s	pany Bonds	
3,000 Lenox 4¾s	\$5,000 Central Me. Pow. Co.	Shs.
15,000 Lenox 5½s	4½s	815 First Nl. Bk., Boston
15,000 Lenox 6s	30,000 Central Me. Pow. Co. 5s	100 Nl. Rockland Bk., Boston
5,000 Boston Met. Dist. 4½s	5,000 Central Me. Pow. Co. 6s	500 Nl. Shawmut Bk., Boston
10,000 Boston Met. Dist. 4¾s	20,000 Central Vt. Pub. Ser.	350 United States Tr. Co., Boston
	Corp. 5s	50 Harvard Tr. Co., Cambridge
	5,000 Green Mt. Pow. Corp.	40 Lee Nl. Bk.
	5s	80 Lenox Nl. Bk.
	40,000 Jersey Cent. Pow. & Lt.	300 Merchants Nl. Bk., New Bed-
	Co. 4½s	ford
	5,000 Kings Co. Ltg. Co. 5s	40 North Adams Nl. Bk.
	20,000 Ohio Pub. Ser. Co. 5s	45 First Nl. Bk., Northampton
	10,000 Public Service Co. of	90 Agricultural Nl. Bk., Pittsfield
	N. H. 4½s	19 Pittsfield Third Nl. Bk. & Tr.
	15,000 Public Service Co. of	Co.
	N. H. 5s	100 Springfield Nl. Bk.
	20,000 Twin State Gas & El.	76 Third Nl. Bk. & Tr. Co.,
	Co. 5s	Springfield
	40,000 Wisconsin Pow. & Lt. Co.	50 Waltham Nl. Bk.
	5s	20 First Nl. Bk., Winchendon

LEOMINSTER — LEOMINSTER SAVINGS BANK ¹

Incorporated March 16, 1865. Number of corporators, 52

Arthur H. Hall, *President* Raymond L. Middlemas, *Treasurer*
Everett B. Richardson, *Clerk of the Corporation* Frank S. Farnsworth, *Assistant Treasurer*
Board of Trustees: H. F. Cook, W. H. Cropper*, M. C. Damon, B. W. Doyle*, F. S. Farnsworth, A. H. Hall,
J. W. Healey, L. A. Jalbert, R. A. Joslin†, P. H. Killelea*, E. B. Kingman, W. M. Mayo, R. L. Middlemas*,
D. C. Nickerson, E. B. Richardson†, F. H. Robertson*, A. A. Tisdale.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 6.30 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets	Liabilities
Public funds, bonds and notes	Deposits (10,611 accounts, average, \$738.30)
Railroad bonds and notes	Christmas and other club deposits
Street railway bonds	Surplus:—
Boston Terminal Co. bonds	a. Guaranty fund (5.05% of de-
Gas, electric and water company bonds	posits)
Bank and trust company stocks	b. Profit and loss
Loans on real estate	Interest, less current expenses
Loans on personal security	
Bank building (est. val., \$125,000)	
Furniture and fixtures	
Real estate by foreclosure (as-	
essed value, \$261,200)	
Taxes, insurance, etc., paid on mort-	
gaged properties	
Other assets	
Due from Mutual Savings Central	
Fund, Inc.	
Due from banks and trust companies	
Cash and cash items	
Total Assets	Total Liabilities

¹ For statement of Life Insurance Department, see index.
* Board of Investment. † Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,589.84	\$24,306.50	\$3,600.00	\$4,415.90	\$10,356.09	\$52,268.33
Cost per \$1,000 of assets	1.10	2.79	.42	.51	1.19	6.01
Cost per \$1,000 of assets not including State tax and rent						4.49
Gross income received during the year, \$534,037.93.						

Rates on Investments and Loans (Average on All, 5.56%)

1,354 real estate loans, averaging \$4,553.86 (average rate, 5.93%): 5%, \$60,000; 5½%, \$650,620; 5¼%, \$180,000; 6%, \$5,275,308.
194 personal loans, averaging \$2,180.46 (average rate, 5.91%): 4½%, \$23,641; 5½%, \$5,000; 6%, \$394,368.
Bonds, stocks, etc. (average rate on amount invested, 4.06%).
Number of loans not over \$3,000 each, 933, amounting to \$1,385,504.65.
21 real estate loans made during year, amounting to \$75,450.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2¼%						\$202,510 90
July, 1932, 2%						166,399 80
Number of deposits during year, 12,446, amounting to (accounts opened 897)						1,047,678 28
						\$1,416,588 98
Number of withdrawals during year, 20,459, amounting to (accounts closed 1,825)						2,817,336 52
Net decrease in amount due depositors (accounts decreased 928)						\$1,400,747 54

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$125,000 Louis. & Nashville 4s	\$40,000 Jersey Cent. Pow. & Lt.
\$20,000 U. S. Treas. Bonds 3s		10,000 Louis. & Nashville 5s	Co. 4½s
8,000 Cambridge 4s		10,000 Mobile & Ohio 4s	35,000 Kansas City Pow. & Lt.
18,000 Leominster 4s		15,000 N. Y. C. & H. R. 4s	Co. 4½s
10,000 Miami, Fla., 5s		15,000 N. Y. C. & H. R. 4½s	25,000 Pacific Gas & El. Co. 4½s
25,000 New Bedford 4s		20,000 N. Y., N. H. & H. 3½s	25,000 Public Service Co. of N.
5,000 Saugus 4s		25,000 Pennsylvania 4¼s	H. 4½s
4,000 Springfield 4s		15,000 Pitts., Cinn., Chi. & St. L.	15,000 Queens Borough Gas & El.
46,000 Taunton 4s		4½s	Co. 4½s
15,000 Wakefield 4s		25,000 Union Pacific 4s	30,000 Rockland Lt. & Pow. Co.
25,000 Webster 3¾s			4½s
1,000 W. & S. Acton (W. D.) 4s			25,000 Toledo Gas, El. & Htg.
			Co. 5s
Railroad Bonds		Street Railway Bonds	Bank Stocks
\$15,000 Boston & Albany 3½s		\$54,000 Boston Elevated 4s	Shs.
30,000 Boston & Albany 4s		10,000 Boston Elevated 4½s	750 First Nl. Bk., Boston
15,000 Boston & Maine 4s		121,000 Boston Elevated 5s	225 Merchants Nl. Bk., Boston
1,000 Boston & Maine 4½s		13,000 Boston Elevated 6s	850 Nl. Rockland Bk., Boston
24,000 Boston & Maine 5s		11,000 West End 5s	1,200 Nl. Shawmut Bk., Boston
25,000 Chesapeake & Ohio 4½s			90 Safety Fund Nl. Bk., Fitch-
16,000 C., B. & Q. 3½s		Boston Terminal Co. Bonds	burg
82,000 Chi. & North Western		\$51,000 Boston Terminal 3½s	25 Merchants Nl. Bk., Leom-
4½s		25,000 Boston Terminal 4s	inster
28,000 Delaware & Hudson 4s			200 Merchants Nl. Bk., New
10,000 Har. Riv. & Pt. Ches. 4s		Gas, Electric and Water Com-	Bedford
30,000 Illinois Central 3½s		pany Bonds	300 Worcester Bk. & Tr. Co.
21,000 Illinois Central 4½s		\$25,000 Central Me. Pow. Co. 4½s	
		10,000 Consumers Pow. Co. 4½s	
		2,000 Detroit Edison Co. 5s	

LEXINGTON — LEXINGTON SAVINGS BANK

Incorporated March 11, 1871. Number of corporators, 47

James S. Smith, *President*
Walter C. Ballard, *Clerk of the Corporation*

Edwin B. Worthen, *Treasurer*
Perla C. Lyon, *Assistant Treasurer*

Board of Trustees: W. C. Ballard, A. H. Burnham, J. E. Crone, L. L. Crone†, T. A. Custance, W. B. Foster, C. E. Glynn, A. B. Howe*, E. H. Locke, C. H. Milest†, J. E. A. Mulliken, H. S. O. Nichols*, C. P. Nunn, L. T. Redmant†, J. G. Robertson, S. A. Robinson, G. A. Skelton, J. S. Smith*, J. W. Smith, W. L. Smith*, G. W. Spaulding, E. W. Taylor, A. B. Tenney, J. J. Walsh*, H. A. Wheeler*, A. C. Whitney, E. B. Wor-

then.
Deposits draw interest from the first business day of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 8 p.m.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$238,715 79	Deposits (5,845 accounts, average, \$300.29)	\$1,755,204 37
Railroad bonds and notes	134,232 50	Surplus:—	
Street railway bonds	27,770 00	a. Guaranty fund (5.06% of deposits)	88,750 00
Telephone company bonds	35,582 50	b. Profit and loss	48,614 73
Gas, electric and water company bonds	151,271 88	Interest and rents, less current expenses and taxes	9,158 13
Bank and trust company stocks	25,462 50	Discount unearned	426 01
Securities acquired for debts	9,000 00	Other reserves	2,000 00
Loans on real estate (less \$2,925 due thereon)	1,094,439 34		
Loans on personal security	8,600 00		
Bank building (est. val., \$50,000)	28,800 00		
Real estate by foreclosure, etc. (assessed value, \$34,260)	73,268 23		
Taxes, insurance, etc., paid on mortgaged properties	1,126 04		
Other assets	100 00		
Due from Mutual Savings Central Fund, Inc.	5,241 94		
Due from banks and trust companies	60,492 30		
Cash and cash items	10,050 22		
Total Assets	\$1,904,153 24	Total Liabilities	\$1,904,153 24

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,762.48	\$6,113.77	\$600.00	\$575.76	\$3,174.69	\$12,226.70
Cost per \$1,000 of assets	.92	3.21	.32	.30	1.67	6.42
Cost per \$1,000 of assets not including State tax and rent						5.18
Gross income received during the year, \$95,441.34.						

Rates on Investments and Loans (Average on All, 5.37%)

281 real estate loans, averaging \$3,894.80 (average rate, 5.78%): 5½%, \$49,500; 5¾%, \$18,000; 6%, \$992,389.

24 personal loans, averaging \$358.33 (average rate, 6%): 6%, \$8,600.

Bonds, stocks, etc. (average rate on amount invested, 4.65%).

Number of loans not over \$3,000 each, 146, amounting to \$209,491.

16 real estate loans made during year, amounting to \$54,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2%	\$33,103 60
Oct., 1932, 2%	33,417 63
Number of deposits during year, 11,688, amounting to (accounts opened 618)	394,205 77
	\$460,727 00
Number of withdrawals during year, 5,197, amounting to (accounts closed 492)	452,832 77
Net increase in amount due depositors (accounts increased 126)	\$7,894 23

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$10,000 U. S. Treas. Bonds 4¼s	\$19,000 C., B. & Q. 4s	\$10,000 Cent. Hudson Gas & El. Corp. 5s
90,050 United States 4¼s	6,000 Conn. & Pass. Rivers 4s	5,000 Central Me. Pow. Co. 5s
20,000 Boston 3½s	6,000 Louis. & Nashville 5s	10,000 Char. Gas & El. Co. 5s
10,000 Boston 4s	20,000 Maine Central 4½s	10,000 Citizens Gas Co. of Indianapolis 5s
5,000 Gardner 3s	10,000 Mil., Sparta & Northw. 4s	5,000 Conn. River Pow. Co. 5s
2,000 Gloucester 5s	15,000 N. Y. C. & H. R. 5s	10,000 Consumers Pow. Co. 5s
15,000 New Bedford 4½s	10,000 N. Y., N. H. & H. 3½s	10,000 Long Island Ltg. Co. 5s
2,000 Quincy 3½s	30,000 N. Y., N. H. & H. 4s	7,000 Marl.-Hud. Gas Co. 5½s
20,000 Westfield 4s	5,000 No. Pacific 5s	5,000 New England Pow. Co. 5s
3,000 Belmont 4s	5,000 Pennsylvania 4½s	10,000 N. J. Pow. & Lt. Co. 4½s
12,000 Holden 4¼s		10,000 Newburyport Gas & El. Co. 5s
9,000 Lexington 4½s	Street Railway Bonds	10,000 Niagara, Lock. & Ont. Pow. Co. 5s
2,000 Millis 3½s	\$10,000 Boston Elevated 4s	10,000 Pacific Gas & El. Co. 5s
5,000 Milton 3½s	10,000 Boston Elevated 4½s	10,000 Peoples Gas Lt. & Coke Co. 6s
2,100 Tolland 4½s	22,000 Eastern Mass. 4½s	10,000 Wisconsin Pow. & Lt. Co. 5s
7,000 Townsend 6½s	Telephone Company Bonds	
3,000 Wakefield 4s	\$11,000 Am. Tel. & Tel. Co. 5s	Bank Stocks
7,000 Walpole 3½s	14,000 Ill. Bell Tel. Co. 5s	Shs.
6,000 Walpole 3¾s	11,000 N. E. Tel. & Tel. Co. 5s	50 Day Tr. Co., Boston
10,000 Boston Met. Dist. 4¾s	Gas, Electric and Water Company Bonds	100 First Nl. Bk., Boston
	\$5,000 Brooklyn Ed. Co. 5s	200 Nl. Shawmut Bk., Boston
	5,000 Buffalo Gen. El. Co. 5s	
	10,000 Burlington Gas Lt. Co. 5s	
Railroad Bonds		
\$5,000 Baltimore & Ohio 4½s		
2,000 Boston & Albany 4s		
10,000 Boston & Albany 5s		
10,000 Boston & Maine 4½s		

LOWELL — CENTRAL SAVINGS BANK

Incorporated March 3, 1871. Number of corporators, '53

Henry W. Barnes, *President* Arthur J. Murkland, *Treasurer*
William T. Sheppard, *Clerk of the Corporation*

Board of Trustees: H. W. Barnes*, J. A. Bennett*, A. M. Dumas, E. G. Dumas*, C. H. Eames, H. E. Fletcher, H. H. Harris, G. L. Huntoon, J. E. Lamoureux, P. S. Marden, G. F. Martin, A. J. Murkland, H. G. Pollard†, M. H. Pratt, A. D. Prince, W. T. Sheppard, I. O. Small*, F. K. Stearns†, L. T. Trull, G. H. Upton, E. H. Walker, F. N. Weir, W. C. Wilson*.

Deposits draw interest from the first Saturday of each month; dividends are payable the first Monday after the first Saturday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$2,464,775 54	Deposits (19,436 accounts, average, \$390.04)	\$7,580,876 04
Railroad bonds and notes	1,044,384 08	Christmas and other club deposits	59,476 50
Telephone company bonds	148,000 00	Surplus:—	
Gas, electric and water company bonds	612,475 00	a. Guaranty fund (5.41% of deposits)	413,212 00
Bank and trust company stocks	79,375 00	b. Profit and loss	287,913 04
Loans on real estate (less \$2,000 due thereon)	3,728,782 00	Interest	989 96
Loans on personal security	119,484 28	Discount unearned	1,056 60
Bank building (est. val., \$54,500)	35,000 00	Reserved for dividends	146,166 35
Real estate by foreclosure (assessed value, \$22,800)	4,000 00		
Taxes, insurance, etc., paid on mortgaged properties	11,956 83		
Due from Mutual Savings Central Fund, Inc.	23,528 22		
Due from banks and trust companies	192,910 34		
Cash	25,019 20		
Total Assets	\$8,489,690 49	Total Liabilities	\$8,489,690 49

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,133.25	\$27,883.33	\$3,000.00	\$543.50	\$10,226.22	\$51,786.30
Cost per \$1,000 of assets	1.19	3.28	.36	.07	1.20	6.10
Cost per \$1,000 of assets not including State tax and rent						4.55
Gross income received during the year,	\$438,002.58.					

Rates on Investments and Loans (Average on All, 5.16%)

1,329 real estate loans, averaging \$2,805.70 (average rate, 5.89%): 4%, \$114,600; 4½%, \$35,000; 5%, \$107,550; 5½%, \$7,600; 6%, \$3,464,032.
89 personal loans, averaging \$1,342.52 (average rate, 5.27%): 4½%, \$11,667; 5%, \$66,921; 5½%, \$6,500; 6%, \$34,396.
Bonds, stocks, etc. (average rate on amount invested, 4.53%).
Number of loans not over \$3,000 each, 959, amounting to \$1,556,837.
101 real estate loans made during year, amounting to \$211,775.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1931, 2¼%	\$171,814 34
May, 1932, 2%	148,073 31
Number of deposits during year, 35,951, amounting to (accounts opened 2,291)	972,342 77
	1,292,230 42
Number of withdrawals during year, 19,002, amounting to (accounts closed 2,661)	1,554,097 97
Net decrease in amount due depositors (accounts decreased 370)	\$261,867 55

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	
Par Value	Par Value	Par Value
\$600,000 U. S. Treas. Bonds 4s	\$15,000 Tewksbury 4¾s	\$25,000 C., B. & Q. 3½s
600,000 U. S. Treas. Bonds 4¼s	75,826 Tewksbury 6s	35,000 Chi. & North Western 4¾s
300,000 U. S. Treas. Notes 3s	20,000 Tyngsborough 6s	62,000 Chi. & North Western 5s
500,000 U. S. Treas. Notes 3¼s	3,700 Chelmsford (W. D.) 4¾s	25,000 Cleveland & Pitts. 3½s
100,000 Boston 4s	9,500 Dracut (W. D.) 4¼s	34,000 Great Northern 5s
25,000 Detroit, Mich., 5½s	2,000 Dracut (W. D.) 6s	50,000 Har. Riv. & Pt. Ches. 4s
1,950 Lowell 4s		73,000 Illinois Central 4½s
50,000 Lowell 5½s		3,000 Louis. & Nashville 4½s
26,000 Lynn 4s		22,000 Louis. & Nashville 5s
25,000 Newton 4s		11,000 Louis. & Nashville 6½s
3,000 Pittsfield 4s		45,000 N. Y. C. & H. R. 5s
6,000 Waltham 4s		50,000 No. Pacific 4s
50,000 Billerica 6s		25,000 Norwich & Worc. 4½s
7,000 Canton 4s		40,000 Old Colony 4s
13,000 Chelmsford 4s		25,000 Old Colony 5s
2,000 Chelmsford 4¾s		24,000 Pennsylvania 4½s
25,000 Chelmsford 6s		65,000 Pennsylvania 5s
4,800 Tewksbury 4¼s		1,000 Ports., Gt. F. & Con. 4½s

* Board of Investment.

† Auditing Committee.

P.D. 8, Part I.

Par Value	Par Value	Par Value
\$23,000 St. P., Minn. & Man. 4½s	\$25,000 Buffalo Gen. El. Co. 5s	\$20,000 N. Y. Ed. Co. 6½s
54,000 St. P., Minn. & Man. 6s	50,000 Cleveland El. Ill. Co. 5s	40,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
50,000 Union Pacific 4s	50,000 Consol. Gas Co. of Baltimore City 4½s	27,000 Pacific Gas & El. Co. 6s
42,000 Union Pacific 5s	61,000 Consumers Pow. Co. 5s	25,000 Rochester Ry. & Lt. Co. 5s
27,000 West. Fruit Exp. Co. 4½s	15,000 Fall River El. Lt. Co. 5s	15,000 San Diego Cons. Gas & El. Co. 5s
Telephone Company Bonds	50,000 Kansas City Pow. & Lt. Co. 4½s	47,000 Southern Cal. Ed. Co. 5s
\$48,000 Bell Tel. Co. of Penn. 5s	23,000 Kings Co. Ltg. Co. 6½s	
50,000 N. E. Tel. & Tel. Co. 5s	15,000 Lawrence Gas & El. Co. 4½s	Bank Stocks
50,000 N. Y. Tel. Co. 4½s	15,000 Los Angeles Gas & El. Corp. 5½s	Shs.
Gas, Electric and Water Company Bonds	35,000 Los Angeles Gas & El. Corp. 6s	125 Day Tr. Co., Boston
\$50,000 Brooklyn Ed. Co. 5s	10,000 Newburyport Gas & El. Co. 5s	1,000 First Nl. Bk., Boston
40,000 Brooklyn Union Gas Co. 5s		1,000 Nl. Shawmut Bk., Boston
		500 Union-Old Lowell Nl. Bk., Lowell

LOWELL — CITY INSTITUTION FOR SAVINGS

Incorporated April 12, 1837. Number of corporators, 43

J. Gilbert Hill, *President*
John H. Murphy, *Clerk of the Corporation*

Lewis A. Putnam, *Treasurer*
James Walsh, Jr., *Assistant Treasurer*

Board of Trustees: E. M. Abbott, Albert Bergeron, F. R. Brady, R. K. Dexter, Jr., E. J. Gilmore, W. E. Guyette*, J. G. Hill*, N. D. Keables*, G. M. Macartney†, E. G. Morrison, J. H. Murphy, J. J. O'Connor*, L. A. Putnam, J. W. Robinson*, C. A. Stevens†, C. B. Stevens, Jr.

Deposits draw interest from the second Saturday of each month; dividends are payable the Monday following the second Saturday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes . . .	\$701,999 75	Deposits (20,776 accounts, average, \$842.86) . . .	\$17,511,390 74
Railroad bonds and notes . . .	2,258,297 50	Christmas and other club deposits . . .	21,481 00
Street railway bonds . . .	571,709 35	Surplus:—	
Telephone company bonds . . .	201,387 50	a. Guaranty fund (6.97% of deposits) . . .	1,222,118 00
Gas, electric and water company bonds . . .	2,018,890 15	b. Profit and loss . . .	529,798 06
Bank and trust company stocks . . .	349,583 35	Interest . . .	175,446 57
Securities acquired for debts . . .	150,679 71	Discount unearned . . .	1,092 88
Loans on real estate . . .	11,942,884 10	Bills payable . . .	1,279,000 00
Loans on personal security . . .	114,074 26	Other liabilities . . .	11,894 21
Bank building (est. val., \$200,000) . . .	170,204 51		
Real estate by foreclosure, etc. (assessed value, \$2,412,350) . . .	1,924,241 60		
Taxes, insurance, etc., paid on mortgaged properties . . .	127,525 67		
Other assets . . .	2,408 00		
Due from Mutual Savings Central Fund, Inc. . . .	61,825 14		
Due from banks and trust companies . . .	95,923 25		
Cash and cash items . . .	60,587 62		
Total Assets . . .	\$20,752,221 46	Total Liabilities . . .	\$20,752,221 46

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$23,452.49	\$49,173.67	\$5,000.00	\$2,713.30	\$35,114.54	\$115,454.00
Cost per \$1,000 of assets . . .	1.13	2.36	.24	.14	1.69	5.56
Cost per \$1,000 of assets not including State tax and rent . . .						4.19
Gross income received during the year, \$961,987.28.						

Rates on Investments and Loans (Average on All, 5.52%)

1,195 real estate loans, averaging \$9,994.04 (average rate, 5.78%): 5%, \$863,375; 5¼%, \$650; 5½%, \$3,490,650; 5¾%, \$22,000; 6%, \$7,566,209.
129 personal loans, averaging \$884.29 (average rate, 5.77%): 4½%, \$8,834; 5%, \$12,563; 6%, \$92,677.
Bonds, stocks, etc. (average rate on amount invested, 5.02%).
Number of loans not over \$3,000 each, 848, amounting to \$1,172,654.10.
7 real estate loans made during year, amounting to \$277,669.15.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2¼% . . .	\$451,644 42
July, 1932, 2% . . .	369,569 26
Number of deposits during year, 10,438, amounting to (accounts opened 1,139) . . .	1,173,364 68
	\$1,994,578 36
Number of withdrawals during year, 35,212, amounting to (accounts closed 3,117) . . .	5,091,565 31
Net decrease in amount due depositors (accounts decreased 1,978) . . .	\$3,096,986 95

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$50,000 Boston Elevated 4½s	\$50,000 Ozark Pow. & Water Co. 5s	
\$150,000 U. S. Treas. Bonds 4¼s		150,000 Boston Elevated 6s	101,000 Pacific Gas & El. Co. 5s	
150 United States 3½s		175,000 Eastern Mass. 4½s	20,000 Pacific Gas & El. Co. 5½s	
402,600 United States 4¼s			50,000 Pacific Gas & El. Co. 6s	
100,000 Boston 4s		Telephone Company Bonds	50,000 Public Service Co. 5s	
50,000 Lowell 5½s		\$50,000 Am. Tel. & Tel. Co. 5s	N. H. 5s	
		25,000 Bell Tel. Co. of Penn. 5s	100,000 Rochester Ry. & Lt. Co. 5s	
		129,000 N. E. Tel. & Tel. Co. 5s	50,000 Southern Cal. Ed. Co. 5s	
Railroad Bonds			25,000 Turners Falls Pow. & El. Co. 5s	
\$175,000 Baltimore & Ohio 5s		Gas, Electric and Water Company Bonds	75,000 Western N. Y. Util. Co. 5s	
10,000 Boston & Maine 4½s		\$85,000 Central Me. Pow. Co. 4½s	49,000 Weymouth Lt. & Pow. Co. 5½s	
89,000 Boston & Maine 5s		150,000 Central Me. Pow. Co. 5s	180,000 Wisconsin Pow. & Lt. Co. 5s	
50,000 Chi. & North Western 4½s		120,000 Citizens Gas Co. of Indianapolis 5s		
50,000 Chi. & North Western 5s		25,000 Conn. Lt. & Pow. Co. 4½s	Bank Stocks	
100,000 Chi., R. I. & Pac. 4s		61,500 Conn. Lt. & Pow. Co. 7s	Shs.	
50,000 Conn. & Pass. Rivers 4s		36,000 Consumers Pow. Co. 4½s	250 Day Tr. Co., Boston	
166,000 Fitchburg 5s		138,500 Indiana Gen. Ser. Co. 5s	688 First Nl. Bk., Boston	
150,000 Fre., Elk. & Mo. Val. 6s		25,000 Kings Co. Ltg. Co. 5s	110 Nl. Rockland Bk., Boston	
100,000 Kal., Alleg. & G. R. 5s		20,000 Kings Co. Ltg. Co. 6½s	4,000 Nl. Shawmut Bk., Boston	
100,000 Maine Central 4½s		172,000 Lake Sup. Dist. Pow. Co. 5s	1,060 Second Nl. Bk., Boston	
35,000 Montana Central 6s		25,000 Long Island Ltg. Co. 6s	85 Webster & Atlas Nl. Bk. Boston	
165,000 N. Y. C. & H. R. 5s		25,000 Los Angeles Gas & El. Corp. 5½s	63 Framingham Nl. Bk.	
125,000 N. Y., N. H. & H. 3½s		50,000 Los Angeles Gas & El. Corp. 6s	30 Bay State Nl. Bk., Lawrence	
200,000 N. Y., N. H. & H. 4s		25,000 Newburyport Gas & El. Co. 5s	500 Appleton Nl. Bk., Lowell	
200,000 No. Pacific 6s		170,000 New England Pow. Co. 5s	429 Union-Old Lowell Nl. Bk. Lowell	
220,000 Old Colony 5½s		125,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	1,000 Merchants Nl. Bk., New Bedford	
50,000 Pennsylvania 4½s		50,000 Ohio Pub. Ser. Co. 5s		
100,000 Pennsylvania 5s				
65,000 St. L., Peo. & North W. 5s				
32,000 St. P., Minn. & Man. 6s				
100,000 So. Pacific Branch 6s.				
Street Railway Bonds				
\$225,000 Boston Elevated 4s				

LOWELL — LOWELL FIVE CENT SAVINGS BANK

Incorporated April 12, 1854. Number of corporators, 40

Arthur C. Spalding, *President*
John R. Flather, *Clerk of the Corporation*

Edward F. Lamson, *Treasurer*
Charles A. Smith, *Assistant Treasurer*

Board of Trustees: C. A. Abbott*†, Joseph Barber, C. E. Bartlett*, W. I. Chase, T. T. Clark, J. R. Flather, E. F. Lamson, J. A. Legaret†, G. S. Motley, W. B. Reilly, C. M. Runels*, A. T. Safford*, A. C. Spalding*, W. G. Spence, S. H. Thompson*, W. A. Thompson†, J. C. Wadleigh.

Deposits draw interest from the first Saturday of each month; dividends are payable Monday following first Saturday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes . . .	\$430,000 00	Deposits (22,212 accounts, average, \$383.46) . . .	\$8,517,357 65
Railroad bonds and notes . . .	1,635,847 57	Christmas and other club deposits . . .	18,150 50
Street railway bonds . . .	126,000 00	Surplus:—	
Boston Terminal Co. bonds . . .	80,325 00	a. Guaranty fund (5.94% of deposits) . . .	507,000 00
Telephone company bonds . . .	234,087 50	b. Profit and loss . . .	330,058 47
Gas, electric and water company bonds . . .	866,378 50	Interest and rents . . .	177,646 72
Bank and trust company stocks . . .	189,175 00	Discount unearned . . .	523 26
Securities acquired for debts . . .	70,003 00	Bills payable . . .	400,000 00
Loans on real estate (less \$10,157.74 due thereon) . . .	5,361,687 91	Other liabilities . . .	687 50
Loans on personal security . . .	250,074 50		
Bank building (est. val., \$132,550) . . .	90,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,051,725) . . .	383,734 26		
Taxes, insurance, etc., paid on mortgaged properties . . .	42,143 86		
Due from Mutual Savings Central Fund, Inc. . . .	28,604 42		
Due from banks and trust companies . . .	145,663 27		
Cash . . .	17,699 31		
Total Assets . . .	\$9,951,424 10	Total Liabilities . . .	\$9,951,424 10

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$13,477.41	\$26,056.53	\$10,000.00	\$1,075.99	\$12,216.50	\$62,826.43
Cost per \$1,000 of assets . . .	1.35	2.62	1.00	.11	1.23	6.31
Cost per \$1,000 of assets not including State tax and rent . . .						3.96
Gross income received during the year, \$537,446.65.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.36%)

1,091 real estate loans, averaging \$4,914.47 (average rate, 5.62%): 4½%, \$9,000; 5%, \$319,500; 5½%, \$135,500; 6%, \$4,614,763; 7%, \$6,900.
134 personal loans, averaging \$1,866.22 (average rate, 5.10%): 4½%, \$4,676; 5%, \$91,033; 5½%, \$1,100; 6%, \$132,183.
Bonds, stocks, etc. (average rate on amount invested, 4.99%).
Number of loans not over \$3,000 each, 867, amounting to \$1,127,549.74.
26 real estate loans made during year, amounting to \$647,175.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2¼%	\$207,534 77
July, 1932, 2%	170,847 38
Number of deposits during year, 18,591, amounting to (accounts opened 1,789)	1,016,177 65
	\$1,394,559 80
Number of withdrawals during year, 26,670, amounting to (accounts closed 3,461)	2,412,008 75
Net decrease in amount due depositors (accounts decreased 1,672)	\$1,017,448 95

SCHEDULE OF SECURITIES OWNED

Public Funds		Street Railway Bonds		Bank Stocks	
Par Value		Par Value		Shs.	
\$200,000 U. S. Treas. Bonds 4¼s		\$70,000 N. Y. C. & H. R. 5s		1,600 Atlantic Nl. Bk., Boston	
20,000 Louisiana 5s		40,000 N. Y., N. H. & H. 4s		100 Day Tr. Co., Boston	
20,000 Boston 3¾s		30,000 No. Pacific 4s		1,502 First Nl. Bk., Boston	
30,000 Boston 4s		90,000 No. Pacific 6s		34 Merchants Nl. Bk., Boston	
50,000 Fall River 4½s		30,000 Norwich & Worc. 4½s		150 Nl. Rockland Bk., Boston	
10,000 Lawrence 4s		47,000 Pennsylvania 4½s		1,750 Nl. Shawmut Bk., Boston	
10,000 Lowell 5s		40,000 Pennsylvania 5s		200 Second Nl. Bk., Boston	
25,000 Lowell 5½s		75,000 Portland Terminal 4s		162 State Street Tr. Co., Boston	
30,000 Miami, Fla., 5s		10,000 Sioux City & Pac. 3½s		500 Union-Old Lowell Nl. Bk.,	
10,000 Revere 4s		50,000 So. Pacific 4s		Lowell	
15,000 Wichita Falls, Tex., 4¾s		7,000 So. Pacific Branch 6s			
10,000 Scituate 3¾s		30,000 Union Pacific 4s			
Railroad Bonds		Boston Terminal Co. Bonds		Gas, Electric and Water Com-	
\$10,000 Allegheny Valley 4s		\$100,000 Boston Terminal 3½s		pany Bonds	
140,000 Atch., Top. & S. Fé 4s		\$75,000 Boston Elevated 4s		\$10,000 Binghamton Lt., Ht. &	
20,000 Baltimore & Ohio 4s		25,000 Boston Elevated 4½s		Pow. Co. 5s	
20,000 Baltimore & Ohio 4½s		30,000 Boston Elevated 5s		50,000 Brooklyn Union Gas Co.	
30,000 Baltimore & Ohio 5s		42,000 Eastern Mass. 4½s		5s	
10,000 Bangor & Aroostook 5s				20,000 Burlington Gas Lt. Co.	
50,000 Boston & Albany 3½s				5s	
110,000 Boston & Maine 5s				10,000 Central Me. Pow. Co.	
20,000 Central of Georgia 5s				4½s	
30,000 Central R. R. of N. J. 4s				50,000 Central Me. Pow. Co. 5s	
25,000 Central R. R. of N. J. 5s				10,000 Central Vt. Pub. Ser.	
50,000 C., B. & Q. 3½s				Corp. 5s	
35,000 C., B. & Q. 4s				30,000 Citizens Gas Co. of In-	
40,000 Chi., Mil. & St. Paul 4½s				dianapolis 5s	
30,000 Chi. & North Western 4s				24,000 Conn. Lt. & Pow. Co. 4½s	
110,000 Chi. & North Western				40,000 Consol. Gas Co. of Balti-	
4½s				more City 4½s	
50,000 Chi. & North Western				15,000 Consumers Pow. Co. 4½s	
4¾s				25,000 Consumers Pow. Co. 5s	
60,000 Chi. & North Western 5s					
25,000 Chi., R. I. & Pac. 4s					
83,000 Fre., Elk. & Mo. Val. 6s					
50,000 Great Northern 7s					
50,000 Har. Riv. & Pt. Ches. 4s					
20,000 Illinois Central 4½s					
20,000 James., Frank. & Clear. 4s					
25,000 Louis. & Nashville 4½s					
3,000 Louis. & Nashville 5½s					
70,000 Maine Central 4½s					
20,000 Michigan Cent. 3½s					
10,000 Montana Central 6s					
45,000 Nash., Chatt. & St. L. 4s					
55,000 N. Y. C. & H. R. 3½s					

LOWELL — LOWELL INSTITUTION FOR SAVINGS¹

Branch Office: Westford

Incorporated February 20, 1829. Number of corporators, 33

Frederic A. Fisher, President
Frederick Flather, Clerk of the Corporation
Edward B. Carney, Treasurer
James E. Gibson, Assistant Treasurer
Board of Trustees: J. C. Abbot, J. A. Cameron, E. B. Carney*, H. N. Elliott†, H. F. Fessenden†, F. A. Fisher, Frederick Flather, J. A. Gagnon, A. R. Gardner†, Appleton Grannis, C. H. Hobson*, J. A. Hunnewell*, H. W. Knowlton*, R. F. Marden, L. A. Olney, F. M. Qua, P. W. Reilly, R. P. White*.

Deposits draw interest from the first Saturday of each month; dividends are payable the Monday after the first Saturday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. Branch office: Fridays, 4.30 to 8 p.m., for deposits only.

¹ For statement of Life Insurance Department, see index.
* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$869,900 00	Deposits (14,708 accounts, average, \$777.79)	\$11,439,781 41
Railroad bonds and notes	2,029,255 26	Christmas and other club deposits	43,717 50
Street railway bonds	198,491 60	Surplus:—	
Telephone Company bonds	129,937 50	a. Guaranty fund (5.49% of deposits)	630,000 00
Gas, electric and water company bonds	654,443 75	b. Profit and loss	521,309 67
Bank and trust company stocks	191,437 50	Reserved for dividends	222,264 94
Securities acquired for debts	2 00	Other liabilities	437 32
Loans on real estate (less \$38,961.54 due thereon)	7,245,774 30		
Loans on personal security	141,028 80		
Bank building (est. val., \$126,000)	150,000 00		
Real estate by foreclosure, etc. (assessed value, \$1,023,500)	892,368 84		
Taxes, insurance, etc., paid on mortgaged properties	72,890 49		
Other assets	1 00		
Due from Mutual Savings Central Fund, Inc.	36,527 64		
Due from banks and trust companies	227,746 08		
Cash and cash items	17,706 08		
Total Assets	\$12,857,510 84	Total Liabilities	\$12,857,510 84

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,146.37	\$39,819.82	\$2,400.00	\$2,677.96	\$17,784.91	\$76,829.06
Cost per \$1,000 of assets	1.10	3.09	.19	.21	1.38	5.97
Cost per \$1,000 of assets not including State tax and rent						4.68
Gross income received during the year, \$590,840.98.						

Rates on Investments and Loans (Average on All, 5.43%)

1,033 real estate loans, averaging \$7,014.30 (average rate, 5.79%): 4½%, \$6,244; 5%, \$1,091,245; 5½%, \$853,750; 6%, \$5,273,585; 6½%, \$20,950.

158 personal loans, averaging \$892.58 (average rate, 5.18%): 5%, \$115,423; 5½%, \$800; 6%, \$24,806.

Bonds, stocks, etc. (average rate on amount invested, 4.80%).

Number of loans not over \$3,000 each, 695, amounting to \$1,014,801.80.

23 real estate loans made during year, amounting to \$588,625.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1931, 2¼%	\$268,537 01
May, 1932, 2%	228,894 44
Number of deposits during year, 13,684, amounting to (accounts opened 1,544)	1,227,789 37
	1,725,220 82
Number of withdrawals during year, 19,846, amounting to (accounts closed 1,852)	2,461,318 78
Net decrease in amount due depositors (accounts decreased 308)	\$736,097 96

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$600,000 U. S. Treas. Bonds 3¾s	\$71,000 Illinois Central 4½s	\$39,000 Central Me. Pow. Co. 4½s	
5,000 Coos Co., N. H., 4¼s	5,000 Indiana, Ill. & Iowa 4s	1,000 Central Me. Pow. Co. 6s	
5,000 Berlin, N. H., 4¼s	102,000 Louis. & Nashville 4½s	25,000 Citizens Gas Co. of Indianapolis 5s	
100,000 Boston 3¾s	105,000 Nash., Chatt. & St. L. 4s	50,000 Conn. River Pow. Co. 5s	
15,000 Boston 4s	80,000 N. Y. C. 4½s	37,000 Consumers Pow. Co. 4½s	
750 Brockton 4s	50,000 N. Y. C. & H. R. 4½s	25,000 Consol. Gas Co. of Baltimore City 4½s	
2,000 Flint, Mich., 4½s	50,000 N. Y. C. & H. R. 5s	25,000 Detroit Edison Co. 4½s	
4,000 Keene, N. H., 4¼s	100,000 N. Y., N. H. & H. 4s	40,000 Hingham Water Co. 5s	
2,950 Lowell 4s	75,000 Norfolk & Western 4s	9,000 Indiana Gen. Ser. Co. 5s	
40,000 Lowell 5½s	47,000 No. Pacific 5s	57,000 Long Island Ltg. Co. 5s	
25,000 Lowell 5¾s	53,000 No. Pacific 6s	7,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	
15,000 Revere 4s	35,000 Old Colony 5s	66,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
30,000 Wichita Falls, Tex., 4¾s	50,000 Old Colony 5½s	25,000 Niagara, Lock. & Ont. Pow. Co. 5s	
5,000 Hamilton 3½s	75,000 Pennsylvania 4½s	14,000 Pacific Gas & El. Co. 4½s	
14,000 Tyngsborough 5s	30,000 Pennsylvania 5s	45,000 Queens Borough Gas & El. Co. 4½s	
5,000 Tyngsborough 6s	41,000 Phila., Balt. & Wash. 4½s	24,000 Queens Borough Gas & El. Co. 5s	
1,200 No. Chelmsford (F.D.) 4s	19,000 Phila., Balt. & Wash. 5s	25,000 Rochester Ry. & Lt. Co. 5s	
	10,000 Pitts., Cinn., Chi. & St. L. 4½s	50,000 Rockland Lt. & Pow. Co. 4½s	
	50,000 Pitts., Cinn., Chi. & St. L. 5s	35,000 Syracuse Gas Co. 5s	
	20,000 So. Pacific 4s		
	100,000 Union Pacific 4s		
Railroad Bonds	Street Railway Bonds	Bank Stocks	
\$75,000 Atch., Top. & S. Fé 4s	\$28,000 Boston Elevated 4s	125 Day Tr. Co., Boston	
22,000 Baltimore & Ohio 4s	25,000 Boston Elevated 4½s	1,340 First Nl. Bk., Boston	
28,000 Baltimore & Ohio 5s	62,000 Boston Elevated 5s	27 Merchants Nl. Bk., Boston	
2,000 Boston & Albany 4s	65,000 Boston Elevated 5½s	10 Nl. Rockland Bk., Boston	
25,000 Boston & Albany 5s	25,000 West End 5s	830 Nl. Shawmut Bk., Boston	
25,000 Boston & Maine 4½s		1,898 Second Nl. Bk., Boston	
74,000 Boston & Maine 5s		2 State Street Tr. Co., Boston	
32,000 Central R. R. of N. J. 4s		400 Union-Old Lowell Nl. Bk., Lowell	
38,000 Central R. R. of N. J. 5s			
17,000 Chesapeake & Ohio 5s			
100,000 C., B. & Q. 4s			
137,000 Chi. & North Western 4½s			
125,000 Chi. & North Western 5s			
35,000 Chi., R. I. & Pac. 4s			
25,000 Cleve. Short Line 4½s			
75,000 Great Northern 4½s			
11,000 Great Northern 5s			
50,000 Har. Riv. & Pt. Ches. 4s			
100,000 Illinois Central 4s			
	Telephone Company Bonds		
	\$80,000 Bell Tel. Co. of Penn. 5s		
	50,000 N. E. Tel. & Tel. Co. 5s		
	Gas, Electric and Water Company Bonds		
	\$45,000 Brooklyn Union Gas Co. 5s		
	15,000 Burlington Gas Lt. Co. 5s		

LOWELL — MECHANICS SAVINGS BANK IN LOWELL

Incorporated March 1, 1861. Number of corporators, 35

Charles H. Clogston, *President*Haven G. Hill, *Clerk of the Corporation*Julian B. Keyes, *Treasurer*

Board of Trustees: C. H. Clogston, A. L. Eno, F. A. Flather*, S. R. Gleason, H. G. Hill, W. H. Hoyt, J. B. Keyes*, A. D. Milliken, C. H. Nelson*, N. G. Norcross†, H. H. Parker†, M. A. Rawlinson, W. W. Rawlinson, J. F. Sawyer*, E. D. Scribner, T. A. Stevens*, J. F. Talbot, J. K. Whittier†.

Deposits draw interest from the first Saturday of each month; dividends are payable the Monday following the first Saturday of June and December. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$170,589 85	Deposits (7,930 accounts, <i>average</i> , \$677.45)	\$5,372,254 46
Railroad bonds and notes	943,267 93	Christmas and other club deposits	44,924 75
Street railway bonds	189,392 50	Surplus:—	
Telephone company bonds	59,725 00	a. Guaranty fund (5.54% of deposits)	300,190 02
Gas, electric and water company bonds	561,306 25	b. Profit and loss	226,930 35
Bank and trust company stocks	64,843 50	Interest and rents, less current expenses and taxes	61,222 90
Loans on real estate (less \$9,081.67 due thereon)	3,340,312 92	Discount unearned	4,006 15
Loans on personal security	180,273 90	Other liabilities	4,317 58
Bank building (<i>est. val.</i> , \$85,000)	81,000 00		
Real estate by foreclosure, etc. (<i>assessed value</i> , \$291,300)	236,384 22		
Taxes, insurance, etc., paid on mortgaged properties	21,371 96		
Due from Mutual Savings Central Fund, Inc.	17,181 02		
Due from banks and trust companies	127,571 23		
Cash and cash items	20,625 93		
Total Assets	\$6,013,846 21	Total Liabilities	\$6,013,846 21

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,815.73	\$17,321.75	\$4,000.00	\$2,266.92	\$8,185.68	\$40,590.08
Cost per \$1,000 of assets	1.46	2.88	.67	.38	1.36	6.75
Cost per \$1,000 of assets not including State tax and rent						4.62
Gross income received during the year,						\$301,433.51.

Rates on Investments and Loans (Average on All, 5.50%)

17 real estate loans, averaging \$6,460.95 (average rate, 5.91%): 4½%, \$77,500; 5%, \$135,600; 5½%, \$86,500; 6%, \$3,034,113; 6½%, \$6,600.
 74 personal loans, averaging \$2,436.13 (average rate, 5.29%): 4½%, \$21,104; 5%, \$75,370; 5½%, \$41,600; 6%, \$42,199.
 Bonds, stocks, etc. (average rate on amount invested, 4.83%).
 Number of loans not over \$3,000 each, 336, amounting to \$527,240.19.
 3 real estate loans made during year, amounting to \$297,600.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1931, 2¼%	\$126,602 02
June, 1932, 2%	109,030 14
Number of deposits during year, 6,263, amounting to (accounts opened 765)	522,533 35
	\$758,165 51
Number of withdrawals during year, 9,676, amounting to (accounts closed 1,231)	1,112,918 87
Net decrease in amount due depositors (accounts decreased 466)	\$354,753 36

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$97,500 Boston & Maine 5s	\$25,000 Morris & Essex 3½s
\$10,000 United States 4¼s	10,000 Chesapeake & Ohio 5s	25,000 Nash., Chatt. & St. L. 4s
10,000 Everett 3½s	10,000 Chi., Mil. & St. Paul 4½s	25,000 Nash., Flor. & Shef. 5s
25,000 Lowell 5½s	25,000 Chi. & North Western 4¾s	10,000 New England 4s
10,000 Melrose 5s	25,000 Chi. & North Western 5s	15,000 N. Y. C. 4½s
25,000 Arlington 4s	20,000 Delaware & Hudson 4s	25,000 N. Y. C. & H. R. 3½s
25,000 Fairhaven 5.90%	25,000 Fre., Elk. & Mo. Val. 6s	25,000 N. Y. C. & H. R. 4½s
10,000 Gardner 5¾s	9,000 Great Northern 5s	35,000 N. Y. C. & H. R. 5s
10,000 Mansfield 5.85%	35,000 Great Northern 7s	50,000 N. Y., N. H. & H. 3½s
20,900 Westford 4s	15,000 Har. Riv. & Pt. Ches. 4s	50,000 N. Y., N. H. & H. 4s
25,000 Boston Met. Dist. 4¾s	25,000 Illinois Central 3s	50,000 No. Pacific 6s
	25,000 Illinois Central 4s	15,000 Norwich & Worc. 4½s
	5,000 Illinois Central 4½s	30,000 Old Colony 5s
	26,000 Louis. & Nashville 5s	50,000 Pennsylvania 4½s
\$25,000 Baltimore & Ohio 4s	15,000 Maine Central 4½s	25,000 Pitts., Cinn., Chi. & St. L. 4½s
18,000 Bangor & Aroostook 5s	25,000 Minn., St. P. & S. Ste. M. 4s	30,000 Portland Terminal 4s
10,000 Boston & Albany 4s		20,000 San Fran. & San J. Val. 5s
15,000 Boston & Albany 5s		

* Board of Investment.

† Auditing Committee.

Par Value

\$25,000 St. P., Minn. & Man. 6s
25,000 Wil. & Sioux Falls 5s

Street Railway Bonds

\$150,000 Boston Elevated 4s
25,000 Boston Elevated 5s
22,000 Eastern Mass. 4½s

Telephone Company Bonds

\$50,000 Am. Tel. & Tel. Co. 5s
10,000 N. E. Tel. & Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$15,000 Cent. Hudson Gas & El. Corp. 5s
25,000 Central Me. Pow. Co. 4½s
20,000 Central Vt. Pub. Ser. Corp. 5s
15,000 Citizens Gas Co. of Indianapolis 5s

Par Value

\$10,000 Conn. Lt. & Pow. Co. 4½s
20,000 Consol. Gas Co. of Baltimore City 4½s
25,000 Consol. Gas, El. Lt. & Pow. Co. 4½s
10,000 Consumers Pow. Co. 5s
25,000 Empire Dist. El. Co. 5s
25,000 Fall River El. Lt. Co. 5s
10,000 Green Mt. Pow. Corp. 5s
20,000 Indiana Gen. Ser. Co. 5s
25,000 Interstate Pub. Ser. Co. 4½s
35,000 Kansas City Pow. & Lt. Co. 4½s
15,000 Lake Sup. Dist. Pow. Co. 5s
15,000 Long Island Ltg. Co. 5s
10,000 Long Island Ltg. Co. 6s
15,000 Los Angeles Gas & El. Corp. 5½s
17,000 New England Pow. Co. 5s
15,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s

Par Value

\$25,000 Niagara, Lock. & Ont. Pow. Co. 5s
15,000 Ohio Pub. Ser. Co. 5s
15,000 Ozark Pow. & Water Co. 5s
50,000 Pacific Gas & El. Co. 4½s
15,000 Public Service Co. of N. H. 4½s
15,000 Queens Borough Gas & El. Co. 4½s
25,000 Rockland Lt. & Pow. Co. 4½s
25,000 Southern Cal. Ed. Co. 5s
15,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.
75 Day Tr. Co., Boston
100 First Nl. Bk., Boston
300 Nl. Shawmut Bk., Boston
400 Union-Old Lowell Nl. Bk., Lowell

LOWELL — MERRIMACK RIVER SAVINGS BANK

Incorporated February 24, 1871. Number of corporators, 33

C. Marshall Forrest, *President*
James G. Hill, *Clerk of the Corporation*

Thomas H. Varnum, *Treasurer*
Earl M. Gray, *Assistant Treasurer*

Board of Trustees: L. H. Beaulieu, J. R. Bennett*, B. F. Cady, B. R. Cady, Lincoln Clark, C. G. Forrest*, C. M. Forrest, W. H. Fuller*, F. S. Harvey†, J. J. Harvey, J. G. Hill†, A. G. Jenkins, J. H. Johnson*, E. I. MacPhie, P. L. Perkins, R. E. Runels†, E. J. Saunders, T. H. Varnum*.

Deposits draw interest from the first Saturday of each month; dividends are payable Monday following the first Saturday of May and November. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$204,687 50	Deposits (7,166 accounts, <i>average</i> , \$784.27)	\$5,620,089 25
Railroad bonds and notes	592,510 00	Christmas and other club deposits	38,362 75
Street railway bonds	29,437 50	Surplus:—	
Boston Terminal Co. bonds	35,881 25	a. Guaranty fund (5.75% of deposits)	325,407 00
Telephone company bonds	129,000 00	b. Profit and loss	237,698 94
Gas, electric and water company bonds	425,706 25	Interest, rents, etc., less current expenses	118,312 90
Bank and trust company stocks	76,440 00	Discount unearned	523 26
Securities acquired for debts	34,550 00		
Loans on real estate (less \$8,414.54 due thereon)	3,645,758 35		
Loans on personal security	233,840 47		
Bank building (est. val., \$175,000)	100,000 00		
Real estate by foreclosure, etc. (assessed value, \$400,400)	368,819 46		
Taxes, insurance, etc., paid on mortgaged properties	12,413 70		
Other assets	830 00		
Due from Mutual Savings Central Fund, Inc.	18,421 04		
Due from banks and trust companies	352,782 91		
Cash and cash items	79,315 67		
Total Assets	\$6,340,394 10	Total Liabilities	\$6,340,394 10

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,670.70	\$18,653.36	\$5,000.00	\$4,133.09	\$8,557.89	\$43,015.04
Cost per \$1,000 of assets	1.05	2.94	.79	.65	1.35	6.78
Cost per \$1,000 of assets not including State tax and rent						4.94
Gross income received during the year,	\$327,005.44.					

Rates on Investments and Loans (Average on All, 5.61%)

841 real estate loans, averaging \$4,335.03 (average rate, 5.79%): 5%, \$706,963; 5¼%, \$79,000; 6%, \$2,859,795.
191 personal loans, averaging \$1,224.29 (average rate, 4.93%): 4½%, \$19,443; 5%, \$210,203; 5½%, \$430; 6%, \$2,015.
Bonds, stocks, etc. (average rate on amount invested, 5.28%).
Number of loans not over \$3,000 each, 666, amounting to \$917,772.84.
28 real estate loans made during year, amounting to \$146,290.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1931, 2¼%	\$134,624 49
May, 1932, 2%	114,483 90
Number of deposits during year, 7,639, amounting to (accounts opened 709)	637,351 61
	\$886,460 00
Number of withdrawals during year, 10,270, amounting to (accounts closed 1,092)	1,406,718 72
Net decrease in amount due depositors (accounts decreased 383)	\$520,258 72

SCHEDULE OF SECURITIES OWNED

Public Funds		Street Railway Bonds		Bank Stocks	
Par Value		Par Value		Shs.	
\$25,000 U. S. Treas. Bonds 4s		\$30,000 N. Y., N. H. & H. 4s		75 Day Tr. Co., Boston	
10,000 Louisiana 4½s		25,000 N. Y. & Putnam 4s		2,062 First Nl. Bk., Boston	
15,000 Fall River 4½s		5,000 No. Pacific 4½s		900 Nl. Shawmut Bk., Boston	
25,000 Lowell 5½s		25,000 No. Pacific 6s		27 Webster & Atlas Nl. Bk., Boston	
20,000 Lowell 5¾s		15,000 Old Colony 4½s		50 Union-Old Lowell Nl. Bk., Lowell	
25,000 Miami, Fla., 5s		25,000 Old Colony 5½s			
25,000 Montgomery, Ala. 5s		60,000 Pennsylvania 4½s			
25,000 New Bedford 3¾s		25,000 San Fran. & San J. Val. 5s			
15,000 Quincy 5s		25,000 So. Pacific 4s			
25,000 Dracut 6s		20,000 Wil. & Sioux Falls 5s			
2,000 Chelmsford (W. D.) 4s					
Railroad Bonds		Boston Terminal Co. Bonds		Gas, Electric and Water Company Bonds	
\$25,000 Atch., Top. & S. Fé 4s		\$39,000 Boston Terminal 3½s		\$25,000 Brooklyn Union Gas Co. 5s	
45,000 Baltimore & Ohio 5s				27,000 Citizens Gas Co. of Indianapolis 5s	
10,000 Boston & Albany 5s				25,000 Conn. River Pow. Co. 5s	
24,000 Boston & Maine 4s				25,000 Detroit Edison Co. 4½s	
10,000 Boston & Maine 5s				25,000 Empire Dist. El. Co. 5s	
25,000 C., B. & Q. 3½s				25,000 Indiana Gen. Ser. Co. 5s	
35,000 Chi. & North Western 4½s					
25,000 Chi. & North Western 5s					
20,000 Cleve. Short Line 4½s					
25,000 Great Northern 7s					
30,000 Illinois Central 4s					
10,000 Lime Rock 5s					
30,000 Louis. & Nashville 4½s					
5,000 Louis. & Nashville 5s					
25,000 Mich. Cent.-Mich. Air Line 4s					
18,000 Montana Central 6s					
10,000 Nash., Flor. & Shef. 5s					
15,000 N. Y. C. & H. R. 4½s					
30,000 N. Y. C. & H. R. 5s					

LOWELL — WASHINGTON SAVINGS INSTITUTION

Incorporated April 6, 1892. Number of corporators, 18

William A. Hogan, <i>President</i>	Frank A. Groves, <i>Treasurer</i>
John J. Healey, <i>Clerk of the Corporation</i>	Margaret R. Cassidy, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> J. A. Connor, E. F. Crane, F. D. Donovan*, H. S. Drury, J. E. Drury*†, W. F. Farrell*, W. L. Gookin*, William Gourley, F. A. Groves, J. J. Hogan†, W. A. Hogan*, G. A. Leahey*, F. F. Meloy, T. B. O'Hearn†, E. R. O'Heir, F. H. Rourke.	

Deposits draw interest from the second Saturday of each month; dividends are payable the second Saturday of February and August. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$170,570 00	Deposits (7,588 accounts, average, \$510.76)	\$3,875,703 39
Railroad bonds and notes	402,631 62	Surplus:—	
Street railway bonds	27,925 00	a. Guaranty fund (5.67% of deposits)	220,083 00
Gas, electric and water company bonds	494,797 50	b. Profit and loss	102,493 73
Bank and trust company stocks	151,965 25	Interest, rents, etc., less current expenses and taxes	34,276 83
Loans on real estate	2,612,574 71	Discount unearned	209 30
Loans on personal security	52,517 70	Other liabilities	971 21
Bank building (est. val., \$100,000)	75,000 00		
Real estate by foreclosure, etc. (assessed value, \$93,650)	79,208 34		
Taxes, insurance, etc., paid on mortgaged properties	1,353 30		
Other assets	250 00		
Due from Mutual Savings Central Fund, Inc.	13,091 70		
Due from banks and trust companies	138,268 50		
Cash and cash items	13,583 84		
Total Assets	\$4,233,737 46	Total Liabilities	\$4,233,737 46

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,047.87	\$22,810.98	\$3,000.00	\$2,266.66	\$6,064.22	\$41,189.73
Cost per \$1,000 of assets	1.66	5.38	.71	.54	1.43	9.72
Cost per \$1,000 of assets not including State tax and rent						7.35
Gross income received during the year, \$231,433.60.						

Rates on Investments and Loans (Average on All, 5.41%)

858 real estate loans, averaging \$3,044.95 (averagerate, 5.82%): 5%, \$100,400; 5½%, \$63,000; 6%, \$2,394,475.
58 personal loans, averaging \$905.47 (average rate, 5.86%): 4½%, \$250; 5½%, \$13,500; 6%, \$38,768.
Bonds, stocks, etc. (average rate on amount invested, 4.55%).
Number of loans not over \$3,000 each, 575, amounting to \$886,958.86.
16 real estate loans made during year, amounting to \$30,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1932, 2¼%	\$93,294 41
Aug., 1932, 2%	75,744 92
Number of deposits during year, 5,934, amounting to (accounts opened 544)	540,204 56
	\$709,243 89
Number of withdrawals during year, 10,318, amounting to (accounts closed 1,061)	1,197,443 20
Net decrease in amount due depositors (accounts decreased 517)	\$488,199 31

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	10,000 N. Y., N. H. & H. 4s	Par Value
\$10,000 U. S. Treas. Bonds 3½s	10,000 Pennsylvania 4½s	\$20,000 Narragansett El. Co. 5s
10,000 U. S. Treas. Bonds 3¾s	30,000 Pennsylvania 4½s	10,000 N. J. Pow. & Lt. Co. 4½s
10,000 U. S. Treas. Notes 3¼s	10,000 Portland Terminal 5s	10,000 Ohio Pub. Ser. Co. 5s
15,000 United States 3½s	25,000 So. Pacific 4s	10,000 Ohio Pub. Ser. Co. 6s
25,000 United States 4½s	5,000 Sunbury & Lewistown 4s	10,000 Oxford El. Co. 5s
10,000 Massachusetts 3½s		10,000 Ozark Pow. & Water Co. 5s
25,000 Boston 3½s	Street Railway Bonds	10,000 Pacific Gas & El. Co. 4½s
5,000 Boston 3¾s	\$10,000 Boston Elevated 4½s	35,000 Public Service Co. of N. H. 4½s
10,000 Cambridge 3½s	20,000 Boston Elevated 5s	10,000 Public Service Co. of N. H. 5s
10,000 Chelsea 3½s	Gas, Electric and Water Company Bonds	20,000 Queens Borough Gas & El. Co. 4½s
5,000 Lawrence 4s	\$5,000 California Oregon Pow. Co. 5½s	10,000 Queens Borough Gas & El. Co. 5s
6,000 Lowell 4s	10,000 Central Me. Pow. Co. 4½s	9,000 Richland Pub. Ser. Co. 5s
350 Lowell 4½s	10,000 Central Me. Pow. Co. 5s	15,000 Rockland Lt. & Pow. Co. 4½s
10,000 Lowell 5½s	20,000 Central Vt. Pub. Ser. Corp. 5s	6,000 Southern Cal. Ed. Co. 5s
10,000 Lynn 3½s	10,000 Conn. Lt. & Pow. Co. 4½s	35,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Yarmouth 3½s	2,000 Conn. Lt. & Pow. Co. 7s	13,000 Wisconsin Pub. Ser. Co. 5s
Railroad Bonds	20,000 Consumers Pow. Co. 4½s	6,000 Wisconsin Pub. Ser. Corp. 5½s
\$26,000 Atch., Top. & S. Fé 4s	12,000 Eastern Wisc. El. Co. 6½s	10,000 Wisconsin Mich. Pow. Co. 4½s
15,000 Baltimore & Ohio 5s	15,000 Empire Dist. El. Co. 5s	
20,000 Bangor & Aroostook 4s	25,000 Green Mt. Pow. Corp. 5s	
9,000 Beech Creek 4s	11,000 Indiana Gen. Ser. Co. 5s	
5,000 Boston & Albany 4s	10,000 Interstate Pub. Ser. Co. 4½s	
20,000 Boston & Albany 4½s	20,000 Interstate Pub. Ser. Co. 5s	
1,000 Boston & Maine 4s	20,000 Jersey Cent. Pow. & Lt. Co. 4½s	
32,000 Boston & Maine 5s	2,000 Kings Co. Ltg. Co. 5s	
10,000 Cleve. Short Line 4½s	10,000 Lake Sup. Dist. Pow. Co. 5s	
15,000 Delaware & Hudson 4s	16,000 Long Island Ltg. Co. 5s	
5,000 Great Northern 4½s	8,000 Los Angeles Gas & El. Corp. 5s	
10,000 Illinois Central 3s	20,000 Los Angeles Gas & El. Corp. 5½s	
30,000 Illinois Central 3½s	6,000 Massillon El. & Gas Co. 5s	
10,000 Illinois Central 4s		
15,000 James., Frank. & Clear. 4s		
9,000 Louis. & Nashville 4s		
30,000 Maine Central 4½s		
30,000 Minn., St. P. & S. Ste. M. 4s		
15,000 Nash., Chatt. & St. L. 4s		
25,000 N. Y. C. & H. R. 4s		
25,000 N. Y. C. & H. R. 4½s		

LUDLOW — LUDLOW SAVINGS BANK

Incorporated February 23, 1888. Number of corporators, 52

Charles H. Benware, President M. M. Wilder, Clerk of the Corporation Frank N. Moore, Treasurer

Board of Trustees: H. A. Bartlett, C. H. Benware*, G. G. Bergeron, F. R. Burr, E. H. Carver, J. P. Cormack, W. C. Godfrey, C. W. Gowen, G. F. Gurnham*, A. L. Halford*, M. W. Harrington, H. A. King, G. M. Lane, R. M. Mackintosh†, Paul Mongeau, F. N. Moore, J. R. Morrissey*, J. E. Nilsson†, F. D. Robbins, J. F. Shea, F. A. Towne*, J. J. Whitehouse†, M. M. Wilder. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 6 to 8 p.m.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$127,722 45	Deposits (4,171 accounts, average, \$698.01)	\$2,911,412 61
Railroad bonds and notes	364,921 15	Christmas and other club deposits	13,077 50
Street railway bonds	40,000 00	Surplus:—	
Boston Terminal Co. bonds	16,548 90	a. Guaranty fund (4.99% of deposits)	145,959 26
Telephone company bonds	20,000 00	b. Profit and loss	130,199 13
Gas, electric and water company bonds	238,034 00	Interest, etc., less current expenses and taxes	10,898 16
Federal Land Bank bonds	19,550 00	Other liabilities	18 20
Bank and trust company stocks	104,550 90		
Loans on real estate	2,046,574 50		
Loans on personal security	39,016 40		
Bank building (est. val., \$60,000)	25,500 00		
Real estate by foreclosure, etc. (assessed value, \$77,190)	64,347 53		
Taxes, insurance, etc., paid on mortgaged properties	12,129 18		
Other assets	150 00		
Due from Mutual Savings Central Fund, Inc.	9,489 84		
Due from banks and trust companies	73,284 67		
Cash and cash items	9,745 34		
Total Assets	\$3,211,564 86	Total Liabilities	\$3,211,564 86

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,976.17	\$9,158.00	\$600.00	\$1,085.93	\$2,839.51	\$17,659.61
Cost per \$1,000 of assets	1.24	2.85	.19	.34	.88	5.50
Cost per \$1,000 of assets not including State tax and rent						4.07
Gross income received during the year, \$174,986.75.						

Rates on Investments and Loans (Average on All, 5.61%)

\$41 real estate loans, averaging \$3,192.78 (average rate, 6%): 6%, \$2,046,574.
 10 personal loans, averaging \$354.69 (average rate, 5.78%): 5%, \$3,585; 5½%, \$10,140; 6%, \$25,291.
 Bonds, stocks, etc. (average rate on amount invested, 4.74%).
 Number of loans not over \$3,000 each, 488, amounting to \$680,610.90.
 Real estate loans made during year, amounting to \$29,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2½%	\$73,092 89
Oct., 1932, 2¼%	63,590 07
Number of deposits during year, 6,242, amounting to (accounts opened 509)	463,265 46
	\$599,948 42
Number of withdrawals during year, 7,865, amounting to (accounts closed 763)	851,817 42
Net decrease in amount due depositors (accounts decreased 254)	\$251,869 00

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
Par Value		\$20,000 Old Colony 5s		\$25,000 Lake Sup. Dist. Pow. Co. 5s	
\$50,000 U. S. Treas. Bonds 4¼s		45,000 Pennsylvania 4¼s		10,000 New England Pow. Co. 5s	
80,000 United States 4¼s		25,000 So. Pacific 4s		10,000 Niagara, Lock. & Ont. Pow. Co. 5s	
Railroad Bonds		15,000 Union Pacific 4s		24,000 Ohio Pub. Ser. Co. 5s	
\$10,000 Atlantic Coast Line 4s		15,000 Union Pacific 5s		40,000 Pacific Gas & El. Co. 4½s	
9,000 Atch., Top. & S. Fé 4s		5,000 Washington Co. 3½s		10,000 Queens Borough Gas. & El. Co. 5s	
5,000 Boston & N. Y. Air Line 4s		Street Railway Bonds		5,000 Southern Cal. Ed. Co. 5s	
10,000 Central of Georgia 5s		\$25,000 Boston Elevated 6s		10,000 Toledo Gas, El. & Htg. Co. 5s	
5,000 Chi., Mil. & St. Paul 3½s		15,000 Boston Elevated 6½s		10,000 West Penn Pow. Co. 4s	
20,000 Chi. & North Western 4½s		Boston Terminal Co. Bonds		10,000 Wisconsin Pow. & Lt. Co. 5s	
30,000 Great Northern 4½s		\$21,000 Boston Terminal 3½s		25,000 Wisconsin Mich. Pow. Co. 4½s	
5,000 Illinois Central 3½s		Telephone Company Bonds		Federal Land Bank Bonds	
25,000 Illinois Central 5s		\$10,000 Am. Tel. & Tel. Co. 5s		\$20,000 Federal Land Bk. 4¼s	
25,000 Louis. & Nashville 4½s		10,000 N. Y. Tel. Co. 4½s		Bank Stocks	
25,000 Louis. & Nashville 5s		Gas, Electric and Water Company Bonds		Shs.	
10,000 Morris & Essex 3½s		\$10,000 Brooklyn Union Gas Co. 5s		75 Day Tr. Co., Boston	
15,000 Nash., Chatt. & St. L. 4s		25,000 Cent. Me. Pow. Co. 5s		1,100 First Nl. Bk., Boston	
10,000 N. Y. C. 4½s		10,000 Central Vt. Pub. Ser. Corp. 5s		25 Merchants Nl. Bk., Boston	
15,000 N. Y. C. & H. R. 3½s		10,000 Interstate Pub. Ser. Co. 5s		500 Nl. Shawmut Bk., Boston	
5,000 N. Y. C. & H. R. 4s		10,000 Kansas City Pow. & Lt. Co. 4½s		30 Springfield S. D. & Tr. Co.	
10,000 N. Y. C. & H. R. 4½s					
10,000 N. Y. C. & H. R. 5s					
5,000 N. Y., N. H. & H. 3½s					
25,000 No. Pacific 5s					
10,000 Old Colony 4s					

LYNN — COMMONWEALTH SAVINGS BANK

Branch Office: 312 Lincoln Avenue, Saugus

Incorporated March 28, 1900. Number of corporators, 47

Elmer E. Boyer, *President*

Wilbert A. Bishop, *Clerk of the Corporation*

Edward M. Barney, *Treasurer*

Board of Trustees: E. M. Barney*, W. A. Bishop, E. E. Boyer, E. P. Butterfield, G. A. Cornet, H. D. Forsythe, H. S. Gruver, I. J. Haskell, J. M. Holder, F. N. Hoyt, F. E. Ingalls, C. H. Johnson, W. M. Libbey†, W. S. Libbey, W. M. Nye, H. O. Silsbee, 2nd†, G. T. Till*, F. A. Turnbull†, H. T. Turner.

Deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 1 p.m.; Saturdays, 9 a.m. to 12 m. Branch office open for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$78,674 88	Deposits (11,114 accounts, <i>average</i> , <i>\$195.87</i>)	\$2,176,973 34
Railroad bonds and notes	310,238 58	Christmas and other club deposits	17,753 50
Street railway bonds	107,250 41	Surplus:—	
Gas, electric and water company bonds	64,219 13	a. Guaranty fund (5.12% of de- posits)	112,300 00
Bank and trust company stocks	136,814 46	b. Profit and loss	11,432 30
Securities acquired for debts	49,637 35	Interest and rents, less current ex- penses	34,344 42
Loans on real estate (less \$250 due thereon)	1,494,164 63	Bills payable	130,000 00
Loans on personal security	72,508 30	Other reserves	4,259 36
Bank building (<i>est. val., \$100,000</i>)	100,000 00	Other liabilities	1,826 00
Due from Mutual Savings Central Fund, Inc.	6,989 12		
Due from banks and trust companies	58,991 63		
Cash and cash items	9,400 43		
Total Assets	\$2,488,888 92	Total Liabilities	\$2,488,888 92

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,735.17	\$10,664.29	\$4,843.84	\$2,095.66	\$2,332.48	\$22,671.44
Cost per \$1,000 of assets	1.10	4.28	1.95	.84	.94	9.11
Cost per \$1,000 of assets not including State tax and rent						6.06
Gross income received during the year, \$127,457.03.						

Rates on Investments and Loans (Average on All, 5.49%)

415 real estate loans, averaging \$3,600.39 (average rate, 6.01%): 6%, \$1,482,740; 7%, \$11,425.

163 personal loans, averaging \$444.83 (average rate, 5.07%): 5%, \$67,003; 6%, \$5,505.

Bonds, stocks, etc. (average rate on amount invested, 4.51%).

Number of loans not over \$3,000 each, 369, amounting to \$429,432.97.

3 real estate loans made during year, amounting to \$7,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1931, 2¼%	.	.	.	.	.	.	\$50,403	38
June, 1932, 2¼%	.	.	.	.	.	.	47,806	33
Number of deposits during year, 15,627, amounting to (accounts opened 1,349)	.	.	.	.	.	.	452,135	65
							\$550,345	36
Number of withdrawals during year, 11,945, amounting to (accounts closed 1,505)	.	.	.	.	.	.	703,078	90
Net decrease in amount due depositors (accounts decreased 156)	.	.	.	.	.	.	\$152,733	54

SCHEDULE OF SECURITIES OWNED

[illegible]

* Board of Investment.

† Auditing Committee.

LYNN — LYNN FIVE CENTS SAVINGS BANK ¹

Branch Office: 167 Humphrey Street, Swampscott

Incorporated May 15, 1855. Number of corporators, 83

C. Fred Smith, *President*
Charles C. Handy, *Treasurer*

Robert E. Ramsdell,
Crawford H. Stocker, Jr.,

} *Assistant Treasurers*

J. Edgar Barnes, *Clerk of the Corporation*

Board of Trustees: H. H. Atherton, Jr., L. M. Atherton*, J. E. Barnes, C. B. Bethune, A. K. Blood*, P. W. Blood†, C. B. Breed, E. F. Breed, L. E. Brown, M. P. Clough, A. M. Creighton, C. A. Cross*, N. J. Darling, F. L. Goddard, C. C. Handy, C. W. Harwood, F. W. Hixon†, W. S. Hixon, H. M. Hoague, S. H. Hollis, W. G. Keene†, L. A. Kirkman†, L. B. Leonard, P. F. Munsey, H. W. Newhall, R. E. Ramsdell, H. M. Read, E. T. Reynolds, C. E. Rolfe, C. F. Smith*, H. C. Smith†, C. F. Sprague, E. S. Underwood*, J. W. Whyte.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m. Branch Office: 8.30 a.m. to 12 m.; 1 p.m. to 3 p.m. Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$2,193,131 28	Deposits (32,749 accounts, average, \$640.08)	\$20,962,075 67
Railroad bonds and notes	2,070,488 89	Christmas and other club deposits	91,370 00
Street railway bonds	263,318 75	Surplus:—	
Boston Terminal Co. bonds	94,428 00	a. Guaranty fund (4.21% of deposits)	887,000 00
Telephone company bonds	382,981 25	b. Profit and loss	485,344 77
Gas, electric and water company bonds	2,466,582 50	Interest and rents, less current expenses	278,622 93
Bank and trust company stocks	641,102 75	Discount unearned	227 50
Securities acquired for debts	159,149 25	Other liabilities	4,847 17
Loans on real estate (less \$2,013.27 due thereon)	13,017,941 68		
Loans on personal security	156,630 17		
Bank building (est. val., \$250,000)	150,000 00		
Real estate by foreclosure, etc. (assessed value, \$623,475)	576,128 50		
Taxes, insurance, etc., paid on mortgaged properties	22,768 97		
Due from Mutual Savings Central Fund, Inc.	65,243 68		
Due from banks and trust companies	390,843 69		
Cash and cash items	58,748 68		
Total Assets	\$22,709,488 04	Total Liabilities	\$22,709,488 04

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$25,400.72	\$51,204.48	—	\$6,011.65	\$20,573.97	\$103,190.82
Cost per \$1,000 of assets	1.12	2.25	—	.26	.91	4.54
Cost per \$1,000 of assets not including State tax and rent						3.42
Gross income received during the year, \$1,173,921.55.						

Rates on Investments and Loans (Average on All, 5.28%)

2,100 real estate loans, averaging \$6,199.02 (average rate, 5.95%): 4½%, \$61,788; 5%, \$474,026; 5½%, \$117,613; 6%, \$12,364,515.
185 personal loans, averaging \$846.64 (average rate, 5.26%): 5%, \$110,343; 5¼%, \$5,730; 5½%, \$2,950; 6%, \$37,597.
Bonds, stocks, etc. (average rate on amount invested, 4.36%).
Number of loans not over \$3,000 each, 905, amounting to \$1,315,405.22.
50 real estate loans made during year, amounting to \$419,875.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2¾%	\$496,905 44
July, 1932, 2¼%	460,792 08
Number of deposits during year, 57,388, amounting to (accounts opened 3,964)	3,781,964 43
	\$4,739,661 95
Number of withdrawals during year, 68,335, amounting to (accounts closed 4,287)	5,525,479 17
Net decrease in amount due depositors (accounts decreased 323)	\$785,817 22

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$5,000 Chi., R. I. & Pac. 4s
\$280,000 U. S. Treas. Bonds 3½s	\$130,000 Atch., Top. & S. Fé 4s	50,000 Delaware & Hudson 4s
400,000 U. S. Treas. Bonds 3¾s	11,000 Baltimore & Ohio 4s	1,000 Fitchburg 5s
750,000 U. S. Treas. Bonds 4s	90,000 Baltimore & Ohio 5s	25,000 Har. Riv. & Pt. Ches. 4s
67,000 United States 3½s	5,000 Boston & Albany 4s	20,000 Illinois Central 3s
280,000 United States 4¼s	14,000 Boston & Albany 5s	75,000 Illinois Central 4s
32,000 Brockton 4s	2,000 Boston & Maine 4½s	50,000 Illinois Central 4½s
50,000 Chicopee 4s	25,000 Chi., Ind. & South. 4s	25,000 Louis. & Nashville 4s
50,000 Holyoke 4s	5,000 Chi., Mil. & St. Paul 4½s	70,000 Louis. & Nashville 4½s
100,000 Lynn 3¾s	105,000 Chi. & North Western 4½s	10,000 Louis. & Nashville 6s
25,000 Miami, Fla., 5s	50,000 Chi. & North Western 4¾s	64,000 Maine Central 4½s
28,000 Somerville 4s	10,000 Chi. & North Western 5s	25,000 Mich. Central-Jol. & No. Ind. 4s
25,000 Belmont 3½s		45,000 Mil., Sparta & Northw. 4s
25,000 Scituate 3¾s		

¹ For statement of Life Insurance Department, see index.
* Board of Investment.

† Auditing Committee.

Par Value	
\$9,000 Minn., St. P. & S. Ste.	
M. 4s	
7,000 Minn., St. P. & S. Ste.	
M. 5s	
200,000 N. Y. C. & H. R. 5s	
86,000 N. Y., N. H. & H. 3½s	
119,000 N. Y., N. H. & H. 4s	
100,000 Norfolk & Western 4s	
19,000 No. Pacific 4s	
1,000 No. Pacific 4½s	
120,000 No. Pacific 5s	
165,000 Pennsylvania 4½s	
7,000 Pennsylvania 5s	
50,000 Phila., Balt. & Wash. 4½s	
60,000 Pitts., Cinn., Chi. & St. L.	
4½s	
100,000 Pitts., Cinn., Chi. & St. L.	
5s	
1,000 Ports., Gt. F. & Con. 4½s	
148,000 So. Pacific 4s	
50,000 Union Pacific 4s	
20,000 Vermont Valley 4½s	

Street Railway Bonds

\$266,000 Boston Elevated 4½s
30,000 Eastern Mass. 4½s

Boston Terminal Co. Bonds

\$111,000 Boston Terminal 3½s

Telephone Company Bonds

\$80,000 Bell Tel. Co. of Penn. 5s
175,000 N. E. Tel. & Tel. Co. 4½s
50,000 N. Y. Tel. Co. 4½s
70,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value	
\$50,000 Bangor Hydro-El. Co.	
4½s	
50,000 Brooklyn Ed. Co. 5s	
25,000 Cent. Hudson Gas & El.	
Corp. 5s	
20,000 Central Me. Pow. Co.	
4½s	
50,000 Central Me. Pow. Co. 5s	
115,000 Citizens Gas Co. of In-	
dianapolis 5s	
80,000 Consumers Pow. Co. 4½s	
50,000 Consumers Pow. Co. 5s	
25,000 Detroit Edison Co. 5s	
107,000 Empire Dist. El. Co. 5s	
45,000 Hingham Water Co. 5s	
122,000 Indiana Gen. Ser. Co. 5s	
25,000 Jersey Cent. Pow. & Lt.	
Co. 5s	
150,000 Kansas City Pow. & Lt.	
Co. 4½s	
50,000 Lawrence Gas & El. Co.	
4½s	
100,000 Long Island Ltg. Co. 5s	
25,000 Los Angeles Gas & El.	
Corp. 5½s	
100,000 Los Angeles Gas & El.	
Corp. 6s	
75,000 Michigan Lt. Co. 5s	
20,000 New England Pow. Co.	
5s	
125,000 N. J. Pow. & Lt. Co. 4½s	
74,000 Ohio Pub. Ser. Co. 5s	
50,000 Ohio Pub. Ser. Co. 6s	
50,000 Pacific Gas & El. Co. 4½s	
125,000 Pacific Gas & El. Co. 5s	
10,000 Pacific Gas & El. Co. 5½s	

Par Value	
\$25,000 Public Service Co. of	
N. H. 4½s	
40,000 Public Service Co. of	
N. H. 5s	
110,000 Queens Borough Gas & El.	
Co. 5s	
50,000 Rockland Lt. & Pow. Co.	
4½s	
125,000 San Diego Cons. Gas. &	
El. Co. 5s	
100,000 Southern Cal. Ed. Co. 5s	
50,000 Turners Falls Pow. & El.	
Co. 5s	
25,000 Twin State Gas & El. Co.	
5½s	
50,000 West Penn Pow. Co. 4s	
115,000 Western N. Y. Util. Co. 5s	
50,000 Wisconsin Pow. & Lt. Co.	
5s	

Bank Stocks

Shs.	
3,967 Atlantic Nl. Bk., Boston	
150 Day Tr. Co., Boston	
2,200 First Nl. Bk., Boston	
15 Merchants Nl. Bk., Boston	
500 Nl. Rockland Bk., Boston	
2,000 Nl. Shawmut Bk., Boston	
35 State Street Tr. Co., Boston	
550 Central Tr. Co., Cambridge	
500 Harvard Tr. Co., Cambridge	
88 Central Nl. Bk., Lynn	
53 Nl. City Bk., Lynn	
1,075 Security Tr. Co., Lynn	
200 Merchants Nl. Bk., New	
Bedford	
500 Springfield Nl. Bk.	
100 Worcester Bk. & Tr. Co.	

LYNN — LYNN INSTITUTION FOR SAVINGS¹

Incorporated June 20, 1826. Number of corporators, 57

Charles A. Collins, *President*
Roger F. Nichols, *Treasurer*Edith N. Hudson, } *Assistant Treasurers*
Miriam C. Nichols, }John M. Barry, *Clerk of the Corporation*

Board of Trustees: J. M. Barry, C. N. Breed, F. S. Breed†, R. P. Breed†, H. A. Cahoon, A. E. Chase, C. A. Collins*, F. P. Cox, J. M. Farquhar, F. H. Gage, J. L. Hannan, C. H. Hastings*, A. J. Healey, Edith N. Hudson, W. W. Johnson, H. M. Kelley*, J. A. Lampert†, C. E. Magrane, H. R. Mayo*, J. B. Newhall, F. C. Nichols, R. F. Nichols, P. K. Parker, A. W. Pinkham, C. R. Prichard, C. H. Scott, J. A. Sheridan, F. C. Spinney, C. E. Wilson*, F. A. Wilson, C. G. Woodbridge, W. J. Young.

Deposits draw interest from the first business day of each month; dividends are payable May 15 and November 15. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$1,892,135 38	Deposits (37,247 accounts, average, \$325.22)	\$30,736,784 61
Railroad bonds and notes	4,579,779 81	Christmas and other club deposits	70,334 19
Street railway bonds	640,263 55	Surplus:—	
Boston Terminal Co. bonds	272,576 30	a. Guaranty fund (5.07% of deposits)	1,561,163 00
Telephone company bonds	270,824 00	b. Profit and loss	763,778 96
Gas, electric and water company bonds	4,243,647 09	Discount unearned	11,107 63
Bank and trust company stocks	475,262 50	Reserved for dividends	663,000 00
Securities acquired for debts	12,199 00	Other liabilities	616 38
Loans on real estate (less \$3,854.10 due thereon)	17,932,923 84		
Loans on personal security	1,498,646 51		
Bank building (est. val., \$125,000)	114,362 60		
Real estate by foreclosure, etc. (assessed value, \$751,275)	642,131 76		
Taxes, insurance, etc., paid on mortgaged properties	74,578 35		
Other assets	4,829 20		
Due from Mutual Savings Central Fund, Inc.	93,403 96		
Due from banks and trust companies	872,077 04		
Cash and cash items	187,143 88		
Total Assets	\$33,806,784 77	Total Liabilities	\$33,806,784 77

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$49,585.25	\$60,331.16	\$4,570.81	\$4,065.21	\$18,269.93	\$136,822.36
Cost per \$1,000 of assets	1.47	1.78	.14	.12	.54	4.05
Cost per \$1,000 of assets not including State tax and rent						2.44
Gross income received during the year, \$1,754,325.84.						

¹ For Statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.53%)

2,125 real estate loans, averaging \$8,439.02 (average rate, 5.91%): 3½%, \$125,000; 4%, \$196,000; 4½%, \$13,000; 5%, \$390,500; 5½%, \$763,500; 5¾%, \$285,000; 6%, \$16,159,924.
684 personal loans, averaging \$2,191 (average rate, 5.60%): 5%, \$241,142; 5½%, \$724,732; 6%, \$532,773.
Bonds, stocks, etc. (average rate on amount invested, 4.97%).
Number of loans not over \$3,000 each, 1,327, amounting to \$1,800,745.32.
330 real estate loans made during year, amounting to \$1,382,411.68.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1931, 2½%	\$744,483 31
May, 1932, 2½%	736,862 34
Number of deposits during year, 75,923, amounting to (accounts opened 4,801)	6,515,830 34
	\$7,997,175 99
Number of withdrawals during year, 91,439, amounting to (accounts closed 4,915)	8,395,042 66
Net decrease in amount due depositors (accounts decreased 114)	\$397,866 67

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
Par Value	\$6,000 Norfolk & Western 6s	\$25,000 Indianapolis Pow. & Lt. Co. 5s	
\$50,000 U. S. Treas. Bonds 3s	400,000 No. Pacific 6s	150,000 Interstate Pub. Ser. Co. 4½s	
200,000 U. S. Treas. Bonds 4s	36,000 Old Colony 4s	75,000 Jersey Cent. Pow. & Lt. Co. 4½s	
100,000 U. S. Treas. Bonds 4½s	50,000 Old Colony 5s	106,000 Kansas City Pow. & Lt. Co. 4½s	
500,000 U. S. Treas. Notes 3½s	60,000 Oregon Lines 4½s	300,000 Long Island Ltg. Co. 5s	
200,000 United States 4½s	124,000 Pennsylvania 4½s	49,000 Los Angeles Gas & El. Corp. 5½s	
120,000 Boston 3½s	150,000 Pennsylvania 4½s	154,000 Los Angeles Gas & El. Corp. 6s	
20,000 Boston 3¾s	100,000 Pennsylvania 5s	5,000 Massillon El. & Gas Co. 5s	
230,000 Boston 4s	89,000 Phila., Balt. & Wash. 4½s	140,000 Narragansett El. Co. 5s	
50,000 Boston 4½s	11,000 Phila., Balt. & Wash. 5s	10,000 New England Pow. Co. 5s	
100,000 Cambridge 4s	336,000 Pitts., Cinn., Chi. & St. L. 5s	200,000 N. J. Pow. & Lt. Co. 4½s	
50,000 Everett 3½s	22,000 Ports., Gt. F. & Con. 4½s	25,000 N. Y. State El. & Gas Corp. 4½s	
15,000 Fall River 4s	10,000 St. J. & L. C. 5s	200,000 Niagara, Lock. & Ont. Pow. Co. 5s	
7,000 Fall River 4½s	8,000 St. L., Peo. & North W. 5s	50,000 Ohio Pub. Ser. Co. 5s	
21,000 Lowell 4s	80,000 So. Pacific 4s	50,000 Ohio Pub. Ser. Co. 6s	
15,000 Lynn 4s	250,000 Union Pacific 5s	100,000 Ozark Pow. & Water Co. 5s	
100,000 Miami, Fla., 5s		200,000 Pacific Gas & El. Co. 6s	
25,000 New Bedford 3¾s		100,000 Peoples Gas Lt. & Coke Co. 6s	
75,000 Tampa, Fla., 5s		25,000 Pittsfield Coal Gas Co. 5s	
		200,000 Public Service Co. of N. H. 4½s	
Railroad Bonds	Street Railway Bonds	160,000 Queens Borough Gas & El. Co. 5s	
\$100,000 Albany & Susque. 3½s	\$115,000 Boston Elevated 4s	10,000 Richland Pub. Ser. Co. 5s	
100,000 Baltimore & Ohio 4½s	112,000 Boston Elevated 4½s	50,000 Rochester Ry. & Lt. Co. 5s	
139,000 Bangor & Aroostook 5s	258,000 Boston Elevated 5s	25,000 Rockland Lt. & Pow. Co. 4½s	
48,000 Boston & Maine 4½s	40,000 Boston Elevated 5½s	100,000 San Diego Cons. Gas & El. Co. 5s	
78,500 Boston & Maine 5s	75,000 Boston Elevated 6s	50,000 Southern Cal. Ed. Co. 5s	
210,000 Boston, R. B. & Lynn 4¾s	20,000 Eastern Mass. 4½s	24,000 Syracuse Ltg. Co. 5½s	
39,000 Boston, R. B. & Lynn 6s	3,000 West End 5s	100,000 Union El. Lt. & Pow. Co. 5s	
50,000 Central Pacific 4s	59,000 West End 7s	21,000 Western N. Y. Util. Co. 5s	
50,000 Central R. R. of N. J. 5s		200,000 Wisconsin Pow. & Lt. Co. 5s	
50,000 Chesapeake & Ohio 4½s	Boston Terminal Co. Bonds	25,000 Wisconsin Pub. Ser. Corp. 5½s	
20,000 C. & B. & Q. 3½s	\$316,000 Boston Terminal 3½s		
125,000 C. & B. & Q. 5s	Telephone Company Bonds		
119,000 Chi., Mil. & St. Paul 4½s	\$13,000 Am. Tel. & Tel. Co. 5s		
175,000 Chi. & North Western 4½s	76,000 Bell Tel. Co. of Penn. 5s		
100,000 Chi. & North Western 4¾s	75,000 Ill. Bell Tel. Co. 5s		
200,000 Chi. & North Western 5s	100,000 Southwest. Bell. Tel. Co. 5s		
200,000 Chi. & North Western 5s	Gas, Electric and Water Company Bonds		
150,000 Delaware & Hudson 4s	\$150,000 Bangor Hydro-El. Co. 4½s		
10,000 European & N. A. 4s	45,000 Bangor Hydro-El. Co. 5s		
75,000 Har. Riv. & Pt. Ches. 4s	50,000 Binghamton Lt., Ht. & Pow. Co. 5s		
25,000 Holyoke & Westfield 4½s	35,000 California, Oregon Pow. Co. 5½s		
14,000 Kanawha Bridge & Term. Co. 5s	34,000 California, Oregon Pow. Co. 6s		
19,000 Lehigh Valley 4½s	100,000 Cent. Hudson Gas & El. Corp. 5s		
100,000 Louis. & Nashville 4½s	125,000 Central Me. Pow. Co. 5s		
75,000 Louis. & Nashville 5s	69,000 Central Me. Pow. Co. 6s		
50,000 Louis. & Nashville 5½s	150,000 Central Vt. Pub. Ser. Corp. 5s		
9,000 Louis. & Nashville 6½s	62,000 Citizens Gas Co. of Indianapolis 5s		
20,000 Maine Central 5s	60,000 Conn. Lt. & Pow. Co. 5½s		
50,000 Mil., Sparta & Northw. 4s	100,000 Consumers Pow. Co. 4½s		
200,000 Minn., St. P. & St. Ste. M. 4s	50,000 Consumers Pow. Co. 5s		
10,000 Mohawk & Malone 4s	50,000 Detroit Edison Co. 5s		
100,000 Morris & Essex 3½s	25,000 Fall River El. Lt. Co. 5s		
100,000 Nash., Chatt. & St. L. 4s	200,000 Indiana Gas. Ser. Co. 5s		
25,000 New England 5s			
60,000 N. Y. C. 4½s			
50,000 N. Y. C. & H. R. 3½s			
350,000 N. Y. C. & H. R. 5s			
50,000 N. Y. & N. E. 4s			
25,000 N. Y., N. H. & H. 3½s			
50,000 N. Y., N. H. & H. 4s			

MALDEN — MALDEN SAVINGS BANK

Incorporated April 2, 1860. Number of corporators, 76

Francis A. Shove, *President*Marcus Butler, *Treasurer*Alfred T. Winston, *Clerk of the Corporation*E. Foster Queen, *Assistant Treasurer*

Board of Trustees: H. P. Ballard†, E. P. Bliss, H. A. Buckley, Marcus Butler, J. G. Chandler*, H. F. Damon, W. H. Hastings, H. C. Hitchcock, F. R. Kaulback*, L. B. Lewis, W. R. Lovett*, E. E. Neal*, W. E. Piper, G. A. Ricker, F. M. Sawtell, F. A. Shove*, Mable H. Swift, Edwin Troland†, A. W. Walker, Willard Welsh†, Joseph Wiggins*.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12.30 p.m. and 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932**Assets**

Public funds, bonds and notes	\$2,962,884 00
Railroad bonds and notes	2,989,467 50
Street railway bonds	122,754 00
Boston Terminal Co. bonds	151,009 00
Telephone company bonds	490,927 00
Gas, electric and water company bonds	2,212,324 50
Bank and trust company stocks	178,910 00
Securities acquired for debts	12,000 00
Loans on real estate (less \$412.50 due thereon)	17,986,407 11
Loans on personal security	444,692 54
Bank building (est. val., \$210,000)	190,000 00
Real estate by foreclosure, etc. (assessed value, \$511,650)	500,351 05
Taxes, insurance, etc., paid on mortgaged properties	19,391 21
Other assets	225 00
Due from Mutual Savings Central Fund, Inc.	80,246 08
Due from banks and trust companies	130,460 20
Cash and cash items	19,242 80

Total Assets . . . \$28,491,291 99**Liabilities**

Deposits (30,487 accounts, average, \$853.60)	\$26,023,593 16
Christmas and other club deposits	114,344 00
Surplus:—	
a. Guaranty fund (4.08% of deposits)	1,067,000 00
b. Profit and loss	1,276,032 25
Interest, rents, etc., less current expenses	8,048 71
Discount unearned	2,273 87

Total Liabilities . . . \$28,491,291 99**Total Expenses for the Year, including State Taxes**

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$23,535.46	\$50,432.94	—	\$2,836.95	\$14,198.48	\$91,003.83
Cost per \$1,000 of assets	.82	1.77	—	.10	.50	3.19
Cost per \$1,000 of assets not including State tax and rent						2.37
Gross income received during the year, \$1,522,765.04.						

Rates on Investments and Loans (Average on All, 5.38%)

3,131 real estate loans, averaging \$5,744.62 (average rate, 5.77%): 4%, \$192,500; 5%, \$3,002,918; 5½%, \$1,503,500; 5¾%, \$64,500; 6%, \$13,216,989; 6½%, \$6,000.

90 personal loans, averaging \$4,941.03 (average rate, 5.02%): 3%, \$40,000; 3¾%, \$7,031; 4%, \$38,105; 5%, \$160,673; 5½%, \$125,929; 6%, \$72,954.

Bonds, stocks, etc. (average rate on amount invested, 4.64%).

Number of loans not over \$3,000 each, 1,434, amounting to \$2,825,592.94.

107 real estate loans made during year, amounting to \$387,325.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2¼%	\$580,248 23
Oct., 1932, 2¼%	575,365 07
Number of deposits during year, 56,624, amounting to (accounts opened 3,753)	4,168,527 61
	\$5,324,140 91
Number of withdrawals during year, 58,359, amounting to (accounts closed 4,770)	6,049,239 27
Net decrease in amount due depositors (accounts decreased 1,017)	\$725,098 36

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$635,000 U. S. Treas. Bonds 3¾s	\$35,000 Haverhill 4s	\$30,000 Springfield 4s
300,000 U. S. Treas. Bonds 4s	24,000 Holyoke 3½s	15,000 Waltham 3½s
85,000 U. S. Treas. Notes 3¼s	66,000 Lawrence 4s	18,000 Waltham 4s
280,000 United States 4¼s	36,000 Lima, O., 6s	21,000 Woburn 4½s
20,000 Massachusetts 4½s	59,000 Lynn 4s	5,000 Worcester 4s
15,000 Attleboro 4s	15,000 Malden 3¾s	13,500 Amesbury 4s
34,000 Attleboro 4½s	87,000 Malden 4s	15,000 Arlington 4s
10,000 Boston 3½s	59,000 Malden 4¼s	5,000 Ayer 4s
60,000 Boston 4s	1,000 Malden 4½s	14,000 Braintree 4s
1,000 Boston 4¼s	80,000 Medford 4s	50,000 Duxbury 4s
8,000 Everett 3¾s	25,000 Miami, Fla., 4¾s	7,000 Easthampton 4½s
60,000 Everett 4s	25,000 Miami, Fla., 5s	35,000 Hamilton 3½s
5,000 Fall River 3½s	15,000 Montgomery, Ala., 5s	13,500 Hudson 3¾s
56,000 Fall River 4s	3,000 New Bedford 4s	7,000 Ludlow 4s
15,000 Fall River 4¼s	7,000 Northampton 4s	5,500 Mansfield 5s
50,000 Fall River 4½s	6,000 Peabody 4s	4,000 Marblehead 4¼s
15,000 Gloucester 3¾s	31,000 Pittsfield 4s	10,000 Montague 4s
7,000 Gloucester 4s	19,000 Somerville 3½s	3,500 Palmer 4¼s
	41,000 Springfield 3½s	30,000 Randolph 4s

* Board of Investment.

† Auditing Committee.

P.D. 8, Part I.

Par Value

\$35,000 Scituate 3 $\frac{1}{4}$ s
 20,000 Sharon 4s
 41,000 Somerset 4s
 30,000 Stoneham 4s
 24,000 Swampscott 4 $\frac{1}{4}$ s
 9,000 Templeton 5 $\frac{1}{2}$ s
 5,000 Watertown 4s
 3,000 Webster 3 $\frac{3}{4}$ s
 50,000 Winchendon 4s
 13,000 Winchester 3 $\frac{1}{2}$ s
 32,000 Winchester 4s
 10,000 Winchester 4 $\frac{1}{4}$ s
 115,000 Boston Met. Dist. 4 $\frac{3}{4}$ s
 12,000 So. Essex Dist. 4 $\frac{1}{2}$ s

Railroad Bonds

\$185,000 Atch., Top. & S. Fé 4s
 100,000 Atlantic Coast Line 4s
 40,000 Baltimore & Ohio 4s
 25,000 Baltimore & Ohio 5s
 25,000 Bangor & Aroostook 4s
 11,000 Beech Creek 4s
 50,000 Boston & Albany 4 $\frac{1}{4}$ s
 58,000 Boston & Albany 5s
 53,500 Boston & Maine 5s
 75,000 Chesapeake & Ohio 4 $\frac{1}{2}$ s
 50,000 Chesapeake & Ohio 5s
 35,000 C., B. & Q. 3 $\frac{1}{2}$ s
 165,000 C., B. & Q. 4s
 25,000 C., B. & Q. 5s
 50,000 Chi. & North Western 4 $\frac{1}{2}$ s
 57,000 Chi. & North Western 5s
 50,000 Cleve. Short Line 4 $\frac{1}{2}$ s
 15,000 Danbury & Norwalk 4s
 11,000 European & N. A. 4s
 19,000 Great Northern 4 $\frac{1}{4}$ s
 25,000 Great Northern 4 $\frac{1}{2}$ s
 25,000 Great Northern 5 $\frac{1}{2}$ s
 20,000 Illinois Central 4s
 50,000 Illinois Central 4 $\frac{1}{2}$ s
 46,000 Illinois Central 5s
 14,000 Indiana, Ill. & Iowa 4s
 18,000 Kal., Alleg. & G. R. 5s
 40,000 Louis. & Nashville 4s
 50,000 Louis. & Nashville 4 $\frac{1}{2}$ s
 4,000 Louis. & Nashville 6 $\frac{1}{2}$ s
 15,000 Michigan Central 3 $\frac{1}{2}$ s
 7,000 Mobile & Mont. 4 $\frac{1}{2}$ s
 25,000 Morris & Essex 3 $\frac{1}{2}$ s
 50,000 Nash., Chatt. & St. L. 4s
 75,000 N. Y. C. 4 $\frac{1}{2}$ s
 101,000 N. Y. C. & H. R. 3 $\frac{1}{2}$ s
 75,000 N. Y. C. & H. R. 4s
 200,000 N. Y. C. & H. R. 5s
 60,000 N. Y. & N. E. 4s
 50,000 N. Y., N. H. & H. 3 $\frac{1}{2}$ s
 30,000 N. Y., N. H. & H. 4s
 25,000 Northern Ry. 5s
 50,000 No. Pacific 4s

Par Value

\$25,000 No. Pacific 5s
 29,000 No. Pacific 6s
 25,000 Norwich & Worc. 4 $\frac{1}{2}$ s
 25,000 Old Colony 4s
 35,000 Old Colony 5 $\frac{1}{2}$ s
 28,000 Oregon Short Line 5s
 25,000 Pennsylvania 4s
 87,000 Pennsylvania 4 $\frac{1}{2}$ s
 125,000 Pennsylvania 5s
 50,000 Phila., Balt. & Wash. 5s
 20,000 Pitts., Cinn., Chi. & St. L. 4 $\frac{1}{2}$ s
 139,000 Pitts., Cinn., Chi. & St. L. 5s
 45,000 Portland Terminal 5s
 30,000 St. P., Minn. & Man. 4s
 65,000 St. P., Minn. & Man. 4 $\frac{1}{2}$ s
 5,000 St. P., Minn. & Man. 6s
 15,000 So. & No. Alabama 5s
 100,000 So. Pacific 4s
 25,000 Sullivan Co. 6s
 40,000 Union Pacific 4s
 75,000 Union Pacific 5s
 25,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

\$25,000 Boston Elevated 4s
 21,000 Boston Elevated 4 $\frac{1}{2}$ s
 45,000 Boston Elevated 5s
 40,000 Eastern Mass. 4 $\frac{1}{2}$ s
 20,000 West End 5s

Boston Terminal Co. Bonds

\$171,000 Boston Terminal 3 $\frac{1}{2}$ s

Telephone Company Bonds

\$158,000 Bell Tel. Co. of Penn. 5s
 123,000 N. E. Tel. & Tel. Co. 4 $\frac{1}{2}$ s
 50,000 N. E. Tel. & Tel. Co. 5s
 136,000 N. Y. Tel. Co. 4 $\frac{1}{2}$ s
 25,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$100,000 Brooklyn Ed. Co. 5s
 108,000 Brooklyn Union Gas Co. 5s
 21,000 Buffalo Gen. El. Co. 5s
 5,000 Central Me. Pow. Co. 4 $\frac{1}{2}$ s
 15,000 Central Me. Pow. Co. 5s
 35,000 Conn. Lt. & Pow. Co. 4 $\frac{1}{2}$ s
 53,000 Consol. Gas Co. of Baltimore City 4 $\frac{1}{2}$ s
 63,000 Consol. Gas, El. Lt. & Pow. Co. 4 $\frac{1}{2}$ s
 150,000 Consumers Pow. Co. 4 $\frac{1}{2}$ s
 30,000 Detroit Edison Co. 4 $\frac{1}{2}$ s
 30,000 Duquesne Lt. Co. 4 $\frac{1}{2}$ s
 35,000 Fall River El. Lt. Co. 5s

Par Value

\$175,000 Kansas City Pow. & Lt. Co. 4 $\frac{1}{2}$ s
 25,000 Kings Co. Lt. Co. 5s
 50,000 Lawrence Gas & El. Co. 4 $\frac{1}{2}$ s
 75,000 Long Island Lt. Co. 5s
 26,000 Michigan Lt. Co. 5s
 25,000 Narragansett El. Co. 5s
 25,000 Newburyport Gas & El. Co. 5s
 50,000 New England Pow. Co. 5s
 30,000 N. J. Pow. & Lt. Co. 4 $\frac{1}{2}$ s
 137,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
 66,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
 45,000 Niagara, Lock. & Ont. Pow. Co. 5s
 25,000 Ozark Pow. & Water Co. 5s
 85,000 Pacific Gas & El. Co. 4 $\frac{1}{2}$ s
 65,000 Pacific Gas & El. Co. 6s
 15,000 Pacific Lt. & Pow. Co. 5s
 75,000 Public Service Co. of N. H. 4 $\frac{1}{2}$ s
 25,000 Public Service Co. of N. H. 5s
 80,000 Queens Borough Gas & El. Co. 5s
 80,000 Rockland Lt. & Pow. Co. 4 $\frac{1}{2}$ s
 50,000 Salmon River Pow. Co. 5s
 100,000 Southern Cal. Ed. Co. 5s
 5,000 Syracuse Lt. Co. 5s
 50,000 Turners Falls Pow. & El. Co. 5s
 58,000 Union El. Lt. & Pow. Co. 5s
 15,000 Waterbury Gas Lt. Co. 4 $\frac{1}{2}$ s
 50,000 West Penn Pow. Co. 5s
 50,000 Western N. Y. Util. Co. 5s
 50,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.
 75 Day Tr. Co., Boston
 1,753 First Nl. Bk., Boston
 103 Merchants Nl. Bk., Boston
 125 Nl. Rockland Bk., Boston
 1,500 Nl. Shawmut Bk., Boston
 240 Second Nl. Bk., Boston
 350 State Street Tr. Co., Boston
 66 Webster & Atlas Nl. Bk., Boston
 257 First Nl. Bk., Malden

MARBLEHEAD — MARBLEHEAD SAVINGS BANK

Incorporated March 18, 1871. Number of corporators, 50

John L. Gilbert, *President*
 Richard Tutt, *Clerk of the Corporation*

Harry R. Chapman, Jr., *Treasurer*
 Edith E. Hinckley, *Assistant Treasurer*

Board of Trustees: A. S. Adams, H. R. Chapman, Jr., D. J. Colbert, Frank Cole†, R. T. Cole†, E. S. Doane*, G. W. Fabens, E. W. Farrell*, J. L. Gilbert*†, W. J. Goldthwait, R. B. Hamson*, J. J. Hourihan, F. B. Litchman*, N. C. Lyon, J. D. Paine, H. S. Swetland, Richard Tutt. (Three vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1. Business hours: 8.30 a.m. to 1 p.m.; Saturdays, 8.30 a.m. to 12 m., also 6.30 to 8 p.m. for deposits only.

* Board of Investment.

† Auditing Committee.

MARLBOROUGH — MARLBOROUGH SAVINGS BANK

Incorporated April 3, 1860. Number of corporators, 61

Charles F. Robinson, *President*

Louis P. Howe, *Clerk of the Corporation*

Leroy M. Craig, *Treasurer*

Ralph L. Potter, *Assistant Treasurer*

Board of Trustees: J. G. Allen, W. A. Allen*, Amedee Beauregard, G. F. Bond*, Michael Burke, J. F. Cosgrove, L. M. Craig, C. W. Curtis, J. A. Curtis, E. W. Fay, W. B. Fay, J. A. Frye, R. P. Frye, W. P. Frye*, H. M. Hazelton, L. P. Howe†, H. N. Lowell†, H. S. Morse, W. H. Osgood*†, C. F. Robinson*.

Deposits draw interest from the tenth day of each month; dividends are payable the third Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$529,338 91	Deposits (9,342 accounts, average \$747.14)	\$6,979,790 72
Railroad bonds and notes	785,389 75	Surplus:—	
Street railway bonds	155,331 50	a. Guaranty fund (4.92% of deposits)	343,448 46
Boston Terminal Co. bonds	71,250 00	b. Profit and loss	236,758 66
Telephone company bonds	72,705 00	Interest and rents, less current expenses and taxes	59,610 53
Gas, electric and water company bonds	616,154 50	Discount unearned	1,000 00
Bank and trust company stocks	334,889 31	Other liabilities	4,871 78
Securities acquired for debts	5,000 00		
Loans on real estate (less \$432.25 due thereon)	4,527,153 75		
Loans on personal security	152,864 75		
Bank building (est. val., \$60,000)	73,000 00		
Real estate by foreclosure, etc. (assessed value, \$111,260)	101,729 82		
Taxes, insurance, etc., paid on mortgaged properties	9,973 07		
Other assets	155 00		
Due from Mutual Savings Central Fund, Inc.	21,146 92		
Due from banks and trust companies	143,049 49		
Cash	26,348 38		
Total Assets	\$7,625,480 15	Total Liabilities	\$7,625,480 15

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,524.73	\$17,819.00	\$1,800.00	\$270.59	\$4,564.50	\$33,978.82
Cost per \$1,000 of assets	1.25	2.33	.24	.04	.60	4.46
Cost per \$1,000 of assets not including State tax and rent						2.97
Gross income received during the year, \$389,992.07.						

Rates on Investments and Loans (Average on All, 5.38%)

782 real estate loans, averaging \$5,789.19 (average rate, 5.69%): 4%, \$91,750; 5%, \$566,829; 5½%, \$149,175; 6%, \$3,621,510.

126 personal loans, averaging \$1,213.21 (average rate, 5.69%): 5%, \$46,839; 6%, \$106,026.

Bonds, stocks, etc. (average rate on amount invested, 4.83%).

Number of loans not over \$3,000 each, 586, amounting to \$806,807.91.

45 real estate loans made during year, amounting to \$220,265.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2½%	\$171,519 74
July, 1932, 2¼%	154,871 11
Number of deposits during year, 7,182, amounting to (accounts opened 672)	886,459 47
	\$1,212,850 32
Number of withdrawals during year, 11,477, amounting to (accounts closed 799)	1,282,034 68
Net decrease in amount due depositors (accounts decreased 127)	\$69,184 36

SCHEDULE OF SECURITIES OWNED

Public Funds		Railroad Bonds	
Par Value	Par Value	Par Value	
\$80,000 U. S. Treas. Bonds 4¼s	\$3,000 Marlborough 3½s	\$3,000 Brookline 4s	
40,800 United States 4¼s	34,000 Marlborough 4s	5,000 Hudson 3½s	
9,000 Beverly 4s	5,000 Marlborough 4½s	1,000 Hudson 4s	
29,000 Boston 4s	2,000 Marlborough 4¾s	10,000 Hudson 4¼s	
5,000 Boston 4¼s	10,000 New Bedford 4s	5,000 Hull 4s	
3,000 Brockton 4½s	2,000 New Bedford 4¼s	9,000 Ludlow 4s	
5,000 Cambridge 4s	12,000 Newton 4s	10,000 Somerset 4s	
16,000 Dayton, Ohio, 4½s	25,000 Quincy 4s	5,000 Stoneham 4s	
10,000 Detroit, Mich., 4½s	10,000 Revere 4s		
15,000 Everett 4s	8,000 Salem 4s		
5,000 Fall River 4s	15,000 San Francisco, Cal., 5s		
5,000 Fall River 4¾s	5,000 Springfield 4s		
3,000 Gloucester 4s	6,000 Waltham 4s		
5,000 Holyoke 4¾s	6,000 Waltham 4¼s		
2,000 Lawrence 4½s	2,000 Westfield 4s		
5,000 Lowell 4¼s	22,000 Woburn 4s		
16,000 Lynn 4s	13,000 Woburn 4½s		
5,000 Lynn 4¾s	15,000 Arlington 4s		
10,000 Malden 4s	10,000 Belmont 4s		
	12,000 Braintree 4s		
		25,000 C., B. & Q. 3½s	

* Board of Investment.

† Auditing Committee.

Par Value

\$10,000 C., B. & Q. 4s
25,000 Chi. & North Western 4½s
25,000 Chi., R. I. & Pac. 4s
10,000 Delaware & Hudson 4s
30,000 Har. Riv. & Pt. Ches. 4s
10,000 Illinois Central 3s
35,000 Illinois Central 3½s
30,000 Illinois Central 4s
10,000 Louis. & Nashville 4s
5,000 Louis. & Nashville 4½s
15,000 Louis. & Nashville 5s
20,000 Minn., St. P. & S. Ste. M. 4s
50,000 N. Y. C. & H. R. 4s
20,000 N. Y. C. & H. R. 4½s
50,000 N. Y. C. & H. R. 5s
20,000 N. Y. & N. E. 4s
12,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
32,000 No. Maine Seaport 5s
20,000 Norwich & Worc. 4½s
40,000 Old Colony 4s
25,000 Pennsylvania 4½s
5,000 Pitts., Cinn., Chi. & St. L. 4½s
45,000 Pitts. Lake Erie & W. Va. 4s
30,000 Pitts., Va. & Char. 4s
10,000 Vermont Valley 4½s

Street Railway Bonds

\$42,000 Boston Elevated 4s
33,000 Boston Elevated 4½s
14,000 Boston Elevated 5s
2,000 Boston Elevated 6s
60,000 Eastern Mass. 4½s
25,000 West End 5s

Boston Terminal Co. Bonds

\$75,000 Boston Terminal 3½s

Telephone Company Bonds

Par Value

\$10,000 Am. Tel. & Tel. Co. 5s
25,000 Bell Tel. Co. of Penn. 5s
25,000 Ill. Bell. Tel. Co. 5s
14,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$20,000 Bangor Hydro-El. Co. 4½s
5,000 Cent. Hudson Gas & El. Corp. 5s
10,000 Central Me. Pow. Co. 4½s
10,000 Central Me. Pow. Co. 5s
10,000 Central Vt. Pub. Ser. Corp. 5s
10,000 Citizens Gas Co. of Indianapolis 5s
10,000 Cleveland El. Ill. Co. 5s
10,000 Conn. Lt. & Pow. Co. 4½s
10,000 Conn. Lt. & Pow. Co. 5½s
15,000 Conn. River Pow. Co. 5s
30,000 Consumers Pow. Co. 4½s
30,000 Consumers Pow. Co. 5s
20,000 Detroit Edison Co. 4½s
40,000 Empire Dist. El. Co. 5s
10,000 Hingham Water Co. 5s
15,000 Interstate Pub. Ser. Co. 5s
8,000 Interstate Pub. Ser. Co. 6½s
20,000 Jersey Cent. Pow. & Lt. Co. 4½s
42,000 Kansas City Pow. & Lt. Co. 4½s
10,000 Long Island Ltg. Co. 5s
9,000 Long Island Ltg. Co. 6s
30,000 Los Angeles Gas & El. Corp. 5½s

Par Value

\$10,000 Los Angeles Gas & El. Corp. 6s
12,000 Michigan Lt. Co. 5s
10,000 Milford Water Co. 4¾s
10,000 Narragansett El. Co. 5s
20,000 N. J. Pow. & Lt. Co. 4½s
5,000 Oxford El. Co. 5s
25,000 Ozark Pow. & Water Co. 5s
10,000 Pacific Gas & El. Co. 5s
5,000 Pacific Gas & El. Co. 6s
2,000 Pittsfield El. Co. 6s
15,000 Public Service Co. of N. H. 4½s
10,000 Queens Borough Gas & El. Co. 5s
38,000 Rockland Lt. & Pow. Co. 4½s
10,000 Southern Cal. Ed. Co. 5s
7,000 Syracuse Ltg. Co. 5s
10,000 Twin State Gas & El. Co. 5½s
15,000 Western N. Y. Util. Co. 5s
15,000 Wisconsin Pow. & Lt. Co. 5s
5,000 Wisconsin Pub. Ser. Corp. 6s

Bank Stocks

Shs.
3,048 First Nl. Bk., Boston
202 Merchants Nl. Bk., Boston
300 Nl. Rockland Bk., Boston
2,000 Nl. Shawmut Bk., Boston
300 Second Nl. Bk., Boston
50 Webster & Atlas Nl. Bk., Boston
107 First Nl. Bk., Marlborough
115 Peoples Nl. Bk., Marlborough
900 Worcester Bk. & Tr. Co.

MARSHFIELD — MARSHFIELD SAVINGS BANK

Incorporated July 5, 1910. Number of corporators, 47

Lewis W. Hall, *President*Francis T. Harlow, *Clerk of the Corporation*Ralph C. Ewell, *Treasurer*M. Herman Kent, *Assistant Treasurer*

Board of Trustees: Edmund Baker*, Martin Baker, W. N. Bartlett*, G. H. Chandler, R. C. Ewell, E. C. Ford*, J. C. Hagar, L. W. Hall*, F. T. Harlow†, E. L. Hitchcock, Foster Hitchcock†, W. M. Keene, M. H. Kent, Luther Little, H. I. Macomber, O. B. Oakman, E. C. Rand, F. M. Rand*, H. A. Ryder†, F. L. Sinnott, S. F. Sprague*.

Deposits draw interest from the second Tuesday of January, April, July and October; dividends are payable the second Tuesday of January and July. Business hours: Tuesday of each week, 9 to 11 a.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets

Railroad bonds and notes . . .	\$31,570 00
Street railway bonds . . .	2,000 00
Telephone company bonds . . .	5,000 00
Gas, electric and water company bonds . . .	10,000 00
Bank and trust company stocks . . .	13,431 75
Loans on real estate . . .	112,026 00
Loans on personal security . . .	300 00
Real estate by foreclosure (assessed value, \$3,500) . . .	2,816 76
Taxes, insurance, etc., paid on mortgaged properties . . .	8 00
Due from Mutual Savings Central Fund, Inc. . . .	518 00
Due from banks and trust companies . . .	4,470 25
Cash and cash items . . .	250 00
Total Assets . . .	\$182,390 76

Liabilities

Deposits (517 accounts, average, \$325.70) . . .	\$168,388 71
Surplus:—	
a. Guaranty fund (3.54% of deposits) . . .	5,970 93
b. Profit and loss . . .	5,875 79
Interest, less current expenses . . .	2,155 33
Total Liabilities . . .	\$182,390 76

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$276.78	\$602.04	—	\$42.50	\$343.80	\$1,265.12
Cost per \$1,000 of assets . . .	1.52	3.30	—	.23	1.88	6.93
Cost per \$1,000 of assets not including State tax and rent . . .						5.41
Gross income received during the year, \$9,509.15.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.44%)

89 real estate loans, averaging \$1,258.72 (average rate, 6%): 5%, \$2,000; 6%, \$106,651; 6½%, \$3,375.
1 personal loan, averaging \$300 (average rate, 6%): 6%, \$300.
Bonds, stocks, etc. (average rate on amount invested, 4.42%).
Number of loans not over \$3,000 each, 81, amounting to \$27,701.
2 real estate loans made during year, amounting to \$250.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2¼%		\$3,772 27
July, 1932, 2¼%		3,710 13
Number of deposits during year, 113, amounting to (accounts opened 12)		7,116 76
		<hr/> \$14,599 16
Number of withdrawals during year, 290, amounting to (accounts closed 9)		18,879 07
		<hr/> \$4,279 91
Net decrease in amount due depositors (accounts increased 3)		

SCHEDULE OF SECURITIES OWNED

Railroad Bonds	Telephone Company Bonds	Par Value
Par Value	Par Value	\$3,000 Pacific Gas & El. Co. 5s
\$3,000 Baltimore & Ohio 5s	\$5,000 Am. Tel. & Tel. Co. 5s	
5,000 C., B. & Q. 3½s		
5,000 Chi. & North Western 4s		
5,000 Delaware & Hudson 4s		
5,000 N. Y. C. & H. R. 3½s		
5,000 N. Y. C. & H. R. 4½s		
5,000 Pennsylvania 4s		
5,000 Phila., Balt. & Wash. 4½s		
Street Railway Bonds	Gas, Electric and Water Company Bonds	Bank Stocks
\$2,000 West End 5s	Par Value	Shs.
	\$2,000 Central Me. Pow. Co. 4½s	50 First Nl. Bk., Boston
	2,000 Jersey Cent. Pow. & Lt. Co. 4½s	10 Nl. Rockland Bk., Boston
	3,000 Los Angeles Gas & El. Co. 5s	100 Nl. Shawmut Bk., Boston
		25 Worcester Bk. & Tr. Co.

MAYNARD — ASSABET INSTITUTION FOR SAVINGS

Incorporated March 31, 1904. Number of corporators, 30

Thomas F. Parker, *President* Sidney E. McCleary, *Treasurer*
Howard A. Wilson, *Clerk of the Corporation*

Board of Trustees: W. B. Case, J. A. Coughlan*, O. C. Drechsler†, G. W. Fowler*, G. H. Gutteridge, W. H. Gutteridge†, F. W. Hoitt†, Jacob Laurila, L. H. Maynard, S. E. McCleary, G. H. Merrick, T. F. Parker*, W. C. Priest†, F. E. Sanderson*, Gavin Taylor*†, Henry Warren, H. A. Wilson, John Zaniewski.

Deposits draw interest from the first business day of each month; dividends are payable the Thursday after the first Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; also Fridays and Saturdays, 7 to 8 p.m.; Wednesdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$64,914 00	Deposits (3,172 accounts, average, \$415.23)	\$1,317,112 62
Railroad bonds and notes	133,948 65	Surplus:—	
Street railway bonds	21,504 50	a. Guaranty fund (6.29% of deposits)	82,845 00
Boston Terminal Co. bonds	4,656 25	b. Profit and loss	75,826 06
Telephone company bonds	12,198 75	Interest, etc., less current expenses and taxes	4,933 27
Gas, electric and water company bonds	111,647 75	Bills payable	80,000 00
Federal Land Bank bonds	9,975 00		
Bank and trust company stocks	28,837 50		
Loans on real estate	1,011,259 00		
Loans on personal security	27,062 00		
Bank building (est. val., \$60,487)	60,487 00		
Furniture and fixtures	4,052 50		
Real estate by foreclosure (assessed value, \$13,175)	13,578 33		
Taxes, insurance, etc., paid on mortgaged properties	1,618 21		
Other assets	96 19		
Due from Mutual Savings Central Fund, Inc.	4,811 78		
Due from banks and trust companies	43,388 65		
Cash	6,680 89		
Total Assets	<hr/> \$1,560,716 95	Total Liabilities	<hr/> \$1,560,716 95

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,557.56	\$4,324.60	—	\$71.76	\$1,365.06	\$7,318.98
Cost per \$1,000 of assets	1.00	2.77	—	.05	.87	4.69
Cost per \$1,000 of assets not including State tax and rent						3.69
Gross income received during the year, \$86,539.06.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.63%)

371 real estate loans, averaging \$2,725.76 (average rate, 6%): 6%, \$1,011,259.
58 personal loans, averaging \$466.58 (average rate, 5.56%): 4½%, \$600; 5%, \$600; 5½%, \$20,902; 6%, \$4,960.
Bonds, stocks, etc. (average rate on amount invested, 4.66%).
Number of loans not over \$3,000 each, 298, amounting to \$309,936.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2¼%	\$32,894 54
July, 1932, 2%	27,448 53
Number of deposits during year, 2,529, amounting to (accounts opened 204)	150,640 90
	\$210,983 97
Number of withdrawals during year, 5,507, amounting to (accounts closed 419)	497,797 82
Net decrease in amount due depositors (accounts decreased 215)	\$286,813 85

SCHEDULE OF SECURITIES OWNED

Public Funds		Street Railway Bonds		Federal Land Bank Bonds	
Par Value		Par Value		Par Value	
\$3,000 United States 4¼s		\$1,500 N. Y., N. H. & H. 3½s		\$10,000 Jersey Cent. Pow. & Lt. Co. 4½s	
10,000 Arkansas 4½s		1,000 N. Y., N. H. & H. 4s		5,000 Lake Sup. Dist. Pow. Co. 5s	
18,000 Boston 4s		14,000 No. Pacific 5s		10,000 Lawrence Gas & El. Co. 4½s	
5,000 Fall River 4¼s		10,000 Old Colony 5s		5,000 Ohio Pub. Ser. Co. 5s	
10,000 Fall River 4½s		15,000 Pennsylvania 4½s		10,000 Pacific Gas & El. Co. 4½s	
5,000 Springfield 4s		5,000 Pennsylvania 5s		5,000 Public Service Co. of N. H. 4½s	
5,000 Taunton 4s		5,000 Pitts., Cinn., Chi. & St. L. 4½s		5,000 Public Service Co. of N. H. 5s	
4,000 Hudson 4s				8,000 Rockland Lt. & Pow. Co. 4½s	
5,000 Wilmington 3½s				10,000 Twin State Gas & El. Co. 5s	
Railroad Bonds		Boston Terminal Co. Bonds		10,000 Wisconsin Pow. & Lt. Co. 5s	
\$5,000 Boston & Albany 3½s		\$2,000 Boston Elevated 4½s		Bank Stocks	
10,000 Boston & Albany 4s		11,000 Boston Elevated 5s		Shs.	
7,000 Boston & Albany 5s		2,000 Eastern Mass. 4½s		50 Day Tr. Co., Boston	
3,000 Boston & Maine 5s		8,000 West End 5s		100 First Nl. Bk., Boston	
5,000 Chi. & North Western 5s		Telephone Company Bonds		100 Nl. Shawmut Bk., Boston	
5,000 Delaware & Hudson 4s		\$12,000 N. E. Tel. & Tel. Co. 4½s		750 Maynard Tr. Co.	
5,000 Illinois Central 4½s		500 N. E. Tel. & Tel. Co. 5s			
5,000 Illinois Central 5s		Gas, Electric and Water Company Bonds			
7,000 Louis. & Nashville 4½s		\$5,000 Citizens Gas Co. of Indianapolis 5s			
2,000 Louis. & Nashville 5s		15,000 Empire Dist. El. Co. 5s			
3,000 Louis. & Nashville 5½s		10,000 Green Mt. Pow. Corp 5s			
4,000 Maine Central 4½s		5,000 Interstate Pub. Ser. Co. 4½s			
10,000 Minn., St. P. & S. Ste. M. 5s					
5,000 N. Y. C. & H. R. 4s					
5,000 N. Y. C. & H. R. 4½s					
13,000 N. Y. C. & H. R. 5s					

MEDFORD — MEDFORD SAVINGS BANK

Branch Office: 442 Salem Street

Incorporated February 26, 1869. Number of corporators, 59

Arthur D. Hall, *President* Earl B. Munro, *Treasurer*
Ira C. Cunningham, *Clerk of the Corporation* George S. Rawlings, *Assistant Treasurer*
Board of Trustees: F. W. Abbott, H. B. Ballou, C. M. Brewer, C. B. Buss, T. D. Collins†, J. E. Gates*, Sidney Gleason*, F. G. Grady*, A. D. Hall*, I. S. Hall†, H. A. Hanscom*, W. H. Marden, G. L. Marston, W. P. Martin, E. B. Munro, F. D. Neill, G. S. Rawlings, L. N. Robbins, J. W. Rockwell†.

Deposits draw interest from the first business day of each month; dividends are payable May 15 and November 15. Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m., 7 to 8.30 p.m. Branch office, 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m., 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$369,906 25	Deposits (17,372 accounts, average, \$609.44)	\$10,587,330 69
Railroad bonds and notes	1,126,565 00	Christmas and other club deposits	75,645 50
Street railway bonds	127,391 25	Surplus:—	
Boston Terminal Co. bonds	43,985 00	a. Guaranty fund (4.16% of deposits)	444,000 00
Gas, electric and water company bonds	1,128,868 75	b. Profit and loss	417,132 18
Bank and trust company stocks	254,535 00	Discount unearned	1,141 72
Securities acquired for debts	32,700 00	Reserved for dividends	230,608 40
Loans on real estate (less \$200 due thereon)	7,797,315 08		
Loans on personal security	212,364 11		
Bank building (est. val., \$120,050)	100,919 59		
Furniture and fixtures	28,227 19		
Real estate by foreclosure, etc. (assessed value, \$139,025)	119,086 18		
Taxes, insurance, etc., paid on mortgaged properties	9,122 66		
Other assets	7,250 00		
Due from Mutual Savings Central Fund, Inc.	35,129 34		
Due from banks and trust companies	245,180 82		
Cash and cash items	117,312 27		
Total Assets	\$11,755,858 49	Total Liabilities	\$11,755,858 49

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$13,559.17	\$33,757.52	—	\$2,067.11	\$18,001.14	\$67,384.94
Cost per \$1,000 of assets . . .	1.15	2.87	—	.17	1.54	5.73
Cost per \$1,000 of assets not including State tax and rent . . .						4.58
Gross income received during the year, \$651,478.02.						

Rates on Investments and Loans (Average on All, 5.63%)

1,741 real estate loans, averaging \$4,478.64 (average rate, 5.98%): 5%, \$111,500; 6%, \$7,685,815.
259 personal loans, averaging \$819.93 (average rate, 5.30%): 4¼%, \$655; 5%, \$116,513; 5½%, \$62,440;
6%, \$32,756.
Bonds, stocks, etc. (average rate on amount invested, 4.75%).
Number of loans not over \$3,000 each, 807, amounting to \$1,233,953.50.
21 real estate loans made during year, amounting to \$112,999.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1931, 2¼%						\$250,580 23
May, 1932, 2¼%						235,568 16
Number of deposits during year, 29,138, amounting to (accounts opened 2,429)						1,906,943 14
						\$2,393,091 53
Number of withdrawals during year, 31,888, amounting to (accounts closed 2,648)						3,515,542 11
Net decrease in amount due depositors (accounts decreased 219)						\$1,122,450 58

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$25,000 Pennsylvania 5s	Par Value
\$150,000 U. S. Treas. Bonds 3s	25,000 Phila., Balt. & Wash. 4½s	\$25,000 Los Angeles Gas & El. Corp. 5½s
10,000 U. S. Treas. Bonds 3½s	15,000 Phila., Balt. & Wash. 5s	25,000 Los Angeles Gas & El. Corp. 6s
60,000 U. S. Treas. Bonds 3¾s	19,000 Portland & Rum. Falls 5s	43,000 Narragansett El. Co. 5s
90,000 U. S. Treas. Bonds 4s	10,000 Portland Terminal 4s	20,000 Newburyport Gas & El. Co. 5s
10,000 United States 4½s	25,000 Portland Terminal 5s	75,000 N. J. Pow. & Lt. Co. 4½s
15,000 Detroit, Mich., 4s	30,000 Ports., Gt. F. & Con. 4½s	10,000 Ohio Pub. Ser. Co. 5s
20,000 Fall River 4½s	19,000 Sioux City & Pac. 3½s	75,000 Ohio Pub. Ser. Co. 6s
15,000 Montgomery, Ala., 5s	15,000 So. & No. Alabama 5s	14,000 Ohio Pub. Ser. Co. 7½s
	25,000 Vermont Valley 4½s	14,000 Ozark Pow. & Water Co. 5s
	25,000 Washington Co. 3½s	25,000 Pacific Gas & El. Co. 4½s
		39,000 Pacific Gas & El. Co. 6s
Railroad Bonds	Street Railway Bonds	25,500 Public Service Co. of N. H. 5s
\$25,000 Atch., Top. & S. Fé 4s	\$17,000 Boston Elevated 4½s	25,000 Queens Borough Gas & El. Co. 4½s
25,000 Baltimore & Ohio 5s	84,000 Boston Elevated 5s	20,000 Queens Borough Gas & El. Co. 5s
15,000 Bangor & Aroostook 5s	27,000 Boston Elevated 6s	3,500 Richland Pub. Ser. Co. 5s
24,000 Beech Creek 4s		25,000 Rockland Lt. & Pow. Co. 4½s
40,000 Boston & Albany 4s	Boston Terminal Co. Bonds	25,000 San Diego Cons. Gas & El. Co. 6s
13,000 Boston & Albany 5s	\$50,000 Boston Terminal 3½s	52,000 Twin State Gas & El. Co. 5½s
57,500 Boston & Maine 5s	Gas, Electric and Water Company Bonds	23,000 Western N. Y. Util. Co. 5s
60,000 Boston, R. B. & Lynn 6s	\$20,000 Bangor Hydro-El. Co. 4½s	75,000 Wisconsin Pow. & Lt. Co. 5s
10,000 Chi., Ind. & South. 4s	35,000 Binghamton Lt., Ht. & Pow. Co. 5s	25,000 Wisconsin Pub. Ser. Corp. 5½s
25,000 Chi. & North Western 4½s	50,000 Central Me. Pow. Co. 5s	5,000 Wisconsin Pub. Ser. Corp. 6s
25,000 Chi. & North Western 5s	50,000 Central Vt. Pub. Ser. Corp. 5s	20,000 Wisconsin Mich. Pow. Co. 4½s
15,000 Cleve., Lorain & Wheel. 5s	12,000 Consol. Gas Co. of Baltimore City 4½s	
10,000 Cleveland Short Line 4½s	12,000 Eastern Wisc. El. Co. 6s	Bank Stocks
33,000 Elgin, Joliet & East. 5s	25,000 Eastern Wisc. El. Co. 6½s	Shs.
25,000 Fre., Elk. & Mo. Val. 6s	46,000 Empire Dist. El. Co. 5s	75 Day Tr. Co., Boston
15,000 Gouv. & Oswegatchie 5s	50,000 Green Mt. Pow. Corp. 5s	1,493 First Nl. Bk., Boston
50,000 Har. Riv. & Pt. Ches. 4s	5,000 Indiana Gen. Ser. Co. 5s	1,400 Nl. Shawmut Bk., Boston
30,000 Illinois Central 3s	55,000 Interstate Pub. Ser. Co. 4½s	15 State Street Tr. Co., Boston
25,000 Illinois Central 4s	55,000 Jersey Cent. Pow. & Lt. Co. 4½s	400 United States Tr. Co., Boston
15,000 Kal., Alleg. & G. R. 5s	5,000 Kansas City Pow. & Lt. Co. 4½s	
30,000 Lexington Valley R. R. 4½s	1,000 Lawrence Gas & El. Co. 4½s	
15,000 Lexington & Eastern 5s	30,000 Long Island Ltg. Co. 5s	
55,000 Louis. & Nashville 5½s		
25,000 Maine Central 4½s		
25,000 Maine Central 5s		
25,000 Mil., Sparta & Northw. 4s		
40,000 N. Y. C. & H. R. 4½s		
25,000 N. Y. C. & H. R. 5s		
26,000 No. Maine Seaport 5s		
15,000 No. Pacific 4½s		
50,000 No. Pacific 6s		
50,000 Old Colony 5s		
25,000 Old Colony 5½s		
25,000 Pennsylvania 4½s		

MEDWAY — MEDWAY SAVINGS BANK

Incorporated February 20, 1871. Number of corporators, 38

Addison E. Bullard, President	Albert L. Saunders, Clerk of the Corporation	Samuel Norton, Treasurer
Board of Trustees: G. S. Bent*†, A. E. Bullard*, F. C. Clark*, A. E. Clough*, J. A. Cole, H. M. Cushman, P. B. Hart, R. J. Hodgson†, G. P. Holbrook, W. H. Holbrook, D. A. King, J. R. Labare, T. F. Malloy†, Samuel Norton, R. M. O'Donnell, W. W. Ollendorff, W. L. Palmer, E. F. Richardson*, A. L. Ruggles*, A. L. Saunders†, H. H. Thorne*.		

Deposits draw interest from the first business day of each month; dividends are payable June 15 and December 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$34,950 00	Deposits (2,443 accounts, <i>average</i> , \$479.66)	\$1,171,816 36
Railroad bonds and notes	112,410 00	Surplus:—	
Street railway bonds	29,668 75	a. Guaranty fund (5.20% of deposits)	60,952 34
Gas, electric and water company bonds	156,825 00	b. Profit and loss	52,529 09
Loans on real estate	797,080 50	Interest, less current expenses	22,782 91
Loans on personal security	58,154 77	Discount unearned	642 77
Furniture and fixtures	705 80	Other liabilities	80 27
Real estate by foreclosure, etc. (<i>assessed value, \$85,330</i>)	99,546 49		
Taxes, insurance, etc., paid on mortgaged properties	250 36		
Other assets	35 09		
Due from Mutual Savings Central Fund, Inc.	3,670 14		
Due from banks and trust companies	10,314 54		
Cash	5,192 30		
Total Assets	\$1,308,803 74	Total Liabilities	\$1,308,803 74

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,621.29	\$4,050.00	\$600.00	\$179.79	\$2,054.59	\$8,505.67
Cost per \$1,000 of assets	1.24	3.09	.46	.14	1.57	6.50
Cost per \$1,000 of assets not including State tax and rent						4.80
Gross income received during the year, \$66,650.33.						

Rates on Investments and Loans (Average on All, 5.75%)

302 real estate loans, averaging \$2,639.34 (average rate, 6.01%): 6%, \$785,480; 6½%, \$10,600; 7%, \$1,000.
39 personal loans, averaging \$1,491.14 (average rate, 5.40%): 5%, \$34,555; 6%, \$23,600.
Bonds, stocks, etc. (average rate on amount invested, 5.19%).
Number of loans not over \$3,000 each, 231, amounting to \$369,258.62.
19 real estate loans made during year, amounting to \$23,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1931, 2½%	\$29,511 49
June, 1932, 2¼%	26,087 34
Number of deposits during year, 1,473, amounting to (accounts opened 122)	118,592 68
	\$174,191 51
Number of withdrawals during year, 3,039, amounting to (accounts closed 202)	225,753 47
Net decrease in amount due depositors (accounts decreased 80)	\$51,561 96

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$10,000 N. Y., N. H. & H. 4s	\$15,000 Empire Dist. El. Co. 5s
\$10,000 Arkansas 5s	3,000 Old Colony 4s	10,000 Green Mt. Pow. Corp. 5s
5,000 Boston 4s	10,000 Old Colony 5s	15,000 Indianapolis Pow. & Lt. Co. 5s
10,000 Fall River 4½s	5,000 Ports., Gt. F. & Con. 4½s	5,000 Interstate Pub. Ser. Co. 4½s
10,000 Medway 6½s	8,000 St. J. & L. C. 5s	18,000 Interstate Pub. Ser. Co. 5s
	5,000 Washington Co. 3½s	15,000 Lake Sup. Dist. Pow. Co. 5s
Railroad Bonds	Street Railway Bonds	
\$15,000 Baltimore & Ohio 4½s	\$10,000 Boston Elevated 4½s	10,000 Ohio Pub. Ser. Co. 5s
5,000 Bangor & Aroostook 5s	10,000 Boston Elevated 5s	24,000 Public Service Co. of N. H. 5s
5,000 Boston & Maine 4½s	10,000 Boston Elevated 6s	16,000 Twin State Gas & El. Co. 5½s
12,500 Boston & Maine 5s		5,000 Wisconsin Pub. Ser. Corp. 6s
10,000 C., B. & Q. 3½s	Gas, Electric and Water Company Bonds	
5,000 Har. Riv. & Pt. Ches. 4s	\$10,000 Central Me. Pow. Co. 5s	
1,000 Illinois Central 3s	15,000 Central Vt. Pub. Ser. Corp. 5s	
16,000 Illinois Central 3½s	5,000 Eastern Wisc. El. Co. 6s	
10,000 Illinois Central 4s		
5,000 New England 4s		
10,000 N. Y. C. & H. R. 3½s		

MELROSE — MELROSE SAVINGS BANK

Incorporated April 5, 1872. Number of corporators, 102

John H. Duffill, *President*
J. Walter Newhall, *Clerk of the Corporation*
Frank M. Hoyt, *Treasurer*
Guy W. Stantial, *Assistant Treasurer*
Board of Trustees: C. H. Adams, F. P. Bowden, J. H. Duffill*, A. A. Gerade*, W. C. Goss*, E. W. Hearne, J. M. Howard†, F. M. Hoyt, E. J. Kitching*, L. F. Leighton, R. D. Leonard, S. H. Martin*, J. W. Motherwell, A. N. Murray†, E. S. Page*†, C. S. Patten*, E. F. Pierce, F. P. Shumway.

Deposits draw interest from the first business day of each month; dividends are payable January 20 and July 20.
Business hours: 8 a.m. to 2 p.m.; Saturdays, 8 a.m. to 12 m. and 7 to 9 p.m.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes . . .	\$609,343 55	Deposits (13,159 accounts, <i>average</i> , \$615.84) . . .	\$8,103,836 43
Railroad bonds and notes . . .	913,728 69	Christmas and other club deposits . .	38,209 50
Street railway bonds . . .	94,850 00	Surplus:—	
Boston Terminal Co. bonds . . .	50,450 00	a. Guaranty fund (3.88% of de- posits) . . .	316,051 51
Telephone company bonds . . .	7,293 75	b. Profit and loss . . .	225,138 01
Gas, electric and water company bonds . . .	912,493 75	Interest, less current expenses . .	141,179 40
Bank and trust company stocks . .	92,600 00	Discount unearned . . .	1,833 30
Securities acquired for debts . . .	2,501 00	Other liabilities . . .	181 02
Loans on real estate (less \$143.90 due thereon) . . .	5,452,277 62		
Loans on personal security . . .	156,686 55		
Bank building (<i>est. val., \$165,000</i>) . .	160,136 50		
Furniture and fixtures . . .	15,353 44		
Real estate by foreclosure, etc. (<i>as- sessed value, \$218,665</i>) . . .	236,734 39		
Taxes, insurance, etc., paid on mort- gaged properties . . .	7,977 42		
Due from Mutual Savings Central Fund, Inc. . . .	24,748 94		
Due from banks and trust companies .	69,945 83		
Cash and cash items . . .	19,307 74		
Total Assets . . .	\$8,826,429 17	Total Liabilities . . .	\$8,826,429 17

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$9,657.58	\$27,734.47	\$8,797.44	\$558.92	\$4,367.93	\$51,116.34
Cost per \$1,000 of assets	1.09	3.14	1.00	.07	.49	5.79
Cost per \$1,000 of assets not including State tax and rent						3.70
Gross income received during the year, \$471,526.64.						

Rates on Investments and Loans (Average on All, 5.60%)

1,231 real estate loans, averaging \$4,429.15 (average rate, 5.98%): 5%, \$54,880; 5½%, \$90,744; 6%, \$5,302,421.

140 personal loans, averaging \$1,119.14 (average rate, 5.77%): 5%, \$28,163; 5½%, \$15,300; 6%, \$113,143. Bonds, stocks, etc. (average rate on amount invested, 4.84%).

Number of loans not over \$3,000 each, 610, amounting to \$951,984.66.

71 real estate loans made during year, amounting to \$273,561.22.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1932, 2¼%	.	.	.	.	\$177,731	55
	July, 1932, 2¼%	.	.	.	.	177,869	17
Number of deposits during year, 18,976,	amounting to (accounts opened 1,230)	1,580,741	66

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15. Total available for sale	21,150	(100%)	\$1,936,342 38
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Net decrease in amount due depositors (accounts increased 51)	\$145,809 06
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SCHEDULE OF SECURITIES OWNED

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MERRIMAC — MERRIMAC SAVINGS BANK

Incorporated April 19, 1871. Number of corporators, 39

Edgar P. Sargent, *President* A. Raymond Waterhouse, *Treasurer*
(Office vacant), *Clerk of the Corporation*

Board of Trustees: F. H. Bird, F. B. Judkins, J. B. Judkins*, Zenas Lovell, J. F. Pease, E. H. Preble, B. F. Sargent, B. H. Sargent*, E. P. Sargent*, H. R. Sargent, F. E. Sweetsirt†, F. L. Viccaro†, G. T. Walker, A. R. Waterhouse, G. F. Wildef.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 25 and October 25.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$19,423 50	Deposits (1,936 accounts, <i>average</i> , \$517.24)	\$1,001,385 10
Railroad bonds and notes	118,133 75	Christmas and other club deposits	4,087 50
Street railway bonds	35,887 50	Surplus:—	
Boston Terminal Co. bonds	9,950 00	a. Guaranty fund (5.04% of deposits)	50,685 00
Telephone company bonds	7,787 50	b. Profit and loss	35,713 92
Gas, electric and water company bonds	114,767 50	Interest, less current expenses	175 84
Bank and trust company stocks	36,296 50		
Securities acquired for debts	10,640 00		
Loans on real estate	673,785 77		
Loans on personal security	5,075 00		
Bank building (<i>est. val.</i> , \$23,100)	23,100 00		
Furniture and fixtures	625 00		
Real estate by foreclosure (<i>assessed value</i> , \$17,100)	13,996 13		
Taxes, insurance, etc., paid on mortgaged properties	322 11		
Due from Mutual Savings Central Fund, Inc.	3,092 38		
Due from banks and trust companies	17,222 21		
Cash and cash items	1,942 51		
Total Assets	\$1,092,047 36	Total Liabilities	\$1,092,047 36

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,448.84	\$3,394.00	\$600.00	\$40.81	\$1,801.70	\$7,285.35
Cost per \$1,000 of assets	1.33	3.10	.55	.04	1.65	6.67
Cost per \$1,000 of assets not including State tax and rent						4.79
Gross income received during the year, \$55,176.37.						

Rates on Investments and Loans (Average on All, 5.45%)

256 real estate loans, averaging \$2,631.97 (average rate, 6%): 6%, \$673,786.
8 personal loans, averaging \$634.37 (average rate, 5.81%): 4½%, \$650; 6%, \$4,425.
Bonds, stocks, etc. (average rate on amount invested, 4.39%).
Number of loans not over \$3,000 each, 185, amounting to \$227,265.02.
12 real estate loans made during year, amounting to \$30,350.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2¼%	\$22,057 73
Oct., 1932, 2%	19,523 85
Number of deposits during year, 1,760, amounting to (accounts opened 173)	173,089 25
	\$214,670 83
Number of withdrawals during year, 3,372, amounting to (accounts closed 254)	244,079 10
Net decrease in amount due depositors (accounts decreased 81)	\$29,408 27

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$10,000 U. S. Treas. Bonds 4¼s	\$21,000 Boston Elevated 5s	\$1,000 Interstate Pub. Ser. Co. 5s	
5,000 United States 4¼s	Boston Terminal Co. Bonds	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	
5,000 Boston Met. Dist. 4¾s	\$10,000 Boston Terminal 3½s	12,000 Lake Sup. Dist. Pow. Co. 5s	
Railroad Bonds	Telephone Company Bonds	5,000 Long Island Ltg. Co. 5s	
\$5,000 Bangor & Aroostook 5s	\$1,000 N. E. Tel. & Tel. Co. 4½s	5,000 N. Y. Edison Co. 5s	
20,000 Boston & Maine 4s	7,000 N. E. Tel. & Tel. Co. 5s	10,000 Ohio Pub. Ser. Co. 5s	
10,000 Chi. & North Western 5s		5,000 Pacific Gas & El. Co. 4½s	
10,000 Illinois Central 3s	Gas, Electric and Water Company Bonds	2,000 Pittsfield El. Co. 6s	
2,000 Illinois Central 5s	\$2,000 Brooklyn Ed. Co. 5s	5,000 Public Service Co. of N. H. 4½s	
10,000 Maine Central 5s	5,000 Central Me. Pow. Co. 4½s	10,000 Wisconsin Pow. & Lt. Co. 5s	
8,000 N. Y. C. & H. R. 4s	5,000 Central Me. Pow. Co. 5s		
15,000 N. Y. C. & H. R. 4½s	5,000 Central Me. Pow. Co. 6s	Bank Stocks	
10,000 N. Y., N. H. & H. 3½s	5,000 Central Vt. Pub. Ser. Corp. 5s	Shs.	
10,000 Pennsylvania 4½s	5,000 Conn. River Pow. Co. 5s	234 Atlantic Nl. Bk., Boston	
6,000 Pitts., Lake Erie & W. Va. 4s	5,000 Detroit Edison Co. 5s	290 First Nl. Bk., Boston	
10,000 Portland Terminal 4s	5,000 Green Mt. Pow. Corp. 5s	160 Nl. Shawmut Bk., Boston	
10,000 St. L., Peo. & North W. 5s	5,000 Hingham Water Co. 5s	26 First Nl. Bk., Merrimac	
Street Railway Bonds	10,000 Interstate Pub. Ser. Co. 4½s		
\$15,000 Boston Elevated 4s			

* Board of Investment.

† Auditing Committee.

MIDDLEBOROUGH — MIDDLEBOROUGH SAVINGS BANK

Incorporated March 15, 1873. Number of corporators, 35

George E. Doane, President

Allan R. Thatcher, Clerk of the Corporation

Theodore N. Wood, Treasurer

Board of Trustees: C. N. Atwood, L. O. Atwood*, F. L. Barrows, W. G. Boynton, Fletcher Clark, Jr.*, A. W. Cunningham, G. E. Doane*, L. F. Harding, J. G. Howes, J. F. Morse, A. G. Pratt, M. S. Ryder†, C. L. Shaw†, S. Shaw, A. F. Soule, J. A. Sparrow, A. R. Thatcher, G. E. Tillson†, A. H. Tripp, T. N. Wood.

Deposits draw interest from the first business day of each month; dividends are payable April 5 and October 5.
Business hours: 9 a.m. to 12.30 p.m.; 2 to 4 p.m.; Saturdays, 9 a.m. to 12.30 p.m.; also Mondays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932			
Assets		Liabilities	
Public funds, bonds and notes	\$192,000 00	Deposits (7,020 accounts, average, \$618.81)	\$4,344,103 48
Railroad bonds and notes	396,220 00	Christmas and other club deposits	10,408 00
Street railway bonds	81,387 50	Surplus:—	
Boston Terminal Co. bonds	51,043 75	a. Guaranty fund (5.29% of deposits)	230,400 00
Gas, electric and water company bonds	273,525 00	b. Profit and loss	101,160 23
Bank and trust company stocks	43,200 00	Interest, less current expenses	14,937 80
Securities acquired for debts	55,450 00	Discount unearned	291 00
Loans on real estate	3,244,392 00		
Loans on personal security	47,393 00		
Bank building (est. val., \$75,000)	40,000 00		
Real estate by foreclosure, etc. (assessed value, \$168,767)	183,885 28		
Taxes, insurance, etc., paid on mortgaged properties	24,805 45		
Other assets	1,707 10		
Due from Mutual Savings Central Fund, Inc.	13,462 34		
Due from banks and trust companies	45,439 99		
Cash and cash items	7,389 10		
Total Assets	\$4,701,300 51	Total Liabilities	\$4,701,300 51

Total Expenses for the Year, including State Taxes						
	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,997.98	\$11,206.96	\$1,000.00	\$895.27	\$2,689.78	\$19,789.99
Cost per \$1,000 of assets	.85	2.39	.21	.19	.57	4.21
Cost per \$1,000 of assets not including State tax and rent						3.15
Gross income received during the year, \$218,237.50.						

Rates on Investments and Loans (Average on All, 5.19%)
547 real estate loans, averaging \$5,931.24 (average rate, 5.42%): 3%, \$514,000; 5%, \$288,000; 5½%, \$94,650; 5¾%, \$4,500; 6%, \$2,343,242.
35 personal loans, averaging \$1,354.09 (average rate, 5.53%): 5%, \$1,300; 5½%, \$42,183; 6%, \$3,910.
Bonds, stocks, etc. (average rate on amount invested, 4.49%).
Number of loans not over \$3,000 each, 384, amounting to \$545,245.
13 real estate loans made during year, amounting to \$396,050.

Dividends, Deposits and Withdrawals			
Ordinary dividends declared during year: April, 1932, 2¼%			\$97,649 45
Oct., 1932, 2%			85,306 36
Number of deposits during year, 4,214, amounting to (accounts opened 319)			423,900 14
			\$606,855 95
Number of withdrawals during year, 7,246, amounting to (accounts closed 539)			750,200 60
Net decrease in amount due depositors (accounts decreased 220)			\$143,344 65

SCHEDULE OF SECURITIES OWNED		
Public Funds		
Par Value	Par Value	Par Value
\$150,000 U. S. Treas. Bonds 3¾s	\$16,000 No. Maine Seaport 5s	\$25,000 Central Me. Pow. Co. 5s
9,000 Halifax 5s	5,000 No. Pacific 5s	25,000 Empire Dist. El. Co. 5s
10,000 Lakeville 6s	10,000 Old Colony 4s	30,000 Green Mt. Pow. Corp. 5s
2,000 Kittery, Me. (W. D.), 5s	10,000 Old Colony 5s	20,000 Interstate Pub. Ser. Co. 5s
21,000 Middleborough (F.D.) 4s	25,000 Old Colony 5½s	35,000 N. J. Pow. & Lt. Co. 4½s
	35,000 Pennsylvania 5s	30,000 Ohio Pub. Ser. Co. 5s
	20,000 Union Pacific 4s	25,000 Queens Borough Gas & El. Co. 5s
		30,000 Rockland Lt. & Pow. Co. 4½s
Railroad Bonds	Street Railway Bonds	25,000 Wisconsin Pow. & Lt. Co. 5s
\$10,000 Baltimore & Ohio 4s	\$15,000 Boston Elevated 4s	
15,000 Bangor & Aroostook 5s	30,000 Boston Elevated 4½s	
60,500 Boston & Maine 5s	20,000 Boston Elevated 5½s	
16,000 Fitchburg 5s	25,000 Eastern Mass. 4½s	
23,000 Har. Riv. & Pt. Ches. 4s	2,000 West End 5s	
20,000 Illinois Central 4s		
30,000 Louis. & Nashville 4s	Boston Terminal Co. Bonds	
25,000 Maine Central 4½s	\$52,000 Boston Terminal 3½s	
10,000 Mich. Cent.-Mich. Air Line 4s	Gas, Electric and Water Company Bonds	Bank Stocks
45,000 N. Y. C. & H. R. 4s	\$30,000 Cent. Hudson Gas & El. Corp. 5s	Shs.
18,000 N. Y. C. & H. R. 5s		75 Day Tr. Co., Boston
32,000 N. Y., N. H. & H. 4s		30 Merchants Nl. Bk., Boston
		800 Nl. Shawmut Bk., Boston
		27 Plymouth Nl. Bk.

MILFORD — MILFORD SAVINGS BANK

Incorporated April 24, 1851. Number of corporators, 34

Clifford A. Cook, *President*
Frank C. Lothrop, *Clerk of the Corporation*

Percy L. Walker, *Treasurer*
Roger C. Oakes, *Assistant Treasurer*

Board of Trustees: H. A. Billings, V. W. Collier*†, C. A. Cook*, H. M. Curtiss*, H. A. Daniels, G. W. Ellist†, F. A. Gould, F. P. Lee, F. C. Lothrop†, W. I. Stimpson, P. L. Walker, Wendell Williams, F. W. Wood.

Deposits draw interest from the tenth day of each month; dividends are payable the third Saturday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$1,386,289 90	Deposits (11,629 accounts, <i>average</i> , \$555.42)	\$6,458,989 75
Railroad bonds and notes	536,187 50	Surplus:—	
Street railway bonds	158,820 00	a. Guaranty fund (5.31% of deposits)	343,340 17
Boston Terminal Co. bonds	22,900 00	b. Profit and loss	279,517 04
Telephone company bonds	55,332 50	Interest, less current expenses	16,195 64
Gas, electric and water company bonds	483,145 00	Discount unearned	5,591 02
Bank and trust company stocks	220,900 00	Other liabilities	669 48
Securities acquired for debts	9,000 00		
Loans on real estate	3,340,393 07		
Loans on personal security	552,973 53		
Bank building (<i>est. val., \$45,000</i>)	38,000 00		
Real estate by foreclosure, etc. (<i>assessed value, \$205,300</i>)	146,847 05		
Taxes, insurance, etc., paid on mortgaged properties	20,881 11		
Other assets	1,807 34		
Due from Mutual Savings Central Fund, Inc.	20,661 46		
Due from banks and trust companies	108,547 61		
Cash and cash items	1,617 03		
Total Assets	\$7,104,303 10	Total Liabilities	\$7,104,303 10

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,681.91	\$12,726.33	\$1,200.00	\$221.30	\$3,805.27	\$28,634.81
Cost per \$1,000 of assets	1.50	1.79	.17	.03	.54	4.03
Cost per \$1,000 of assets not including State tax and rent			..			2.36
Gross income received during the year,	\$339,557.51.					

Rates on Investments and Loans (Average on All, 5.02%)

1,009 real estate loans, averaging \$3,310.59 (average rate, 5.31%): 5%, \$75,000; 5½%, \$2,746,160; 6%, \$333,458; 6½%, \$38,000.

72 personal loans, averaging \$7,680.18 (average rate, 4.17%): 1½%, \$50,000; 3%, \$16,502; 3¼%, \$100,000; 3½%, \$13,000; 3¾%, \$53,300; 4¼%, \$25,000; 4½%, \$300; 5%, \$55,675; 5¼%, \$40,000; 5½%, \$54,206; 6%, \$119,491.

Bonds, stocks, etc. (average rate on amount invested, 4.84%).

Number of loans not over \$3,000 each, 763, amounting to \$1,201,797.78.

79 real estate loans made during year, amounting to \$104,585.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2¼%	\$144,584 31
Oct., 1932, 2%	126,444 92
Number of deposits during year, 12,891, amounting to (accounts opened 1,154)	829,566 66
	\$1,100,595 89
Number of withdrawals during year, 16,586, amounting to (accounts closed 1,662)	1,528,762 71
Net decrease in amount due depositors (accounts decreased 508)	\$428,166 82

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$75,000 N. Y., N. H. & H. 3½s
\$1,002,500 United States 4¼s	\$50,000 Boston & Albany 3½s	25,000 No. Maine Seaport 5s
50,000 Arkansas 5s	50,000 Boston & Albany 4s	25,000 No. Pacific 4½s
25,000 Michigan 5½s	12,000 Boston & Albany 5s	
20,000 Bristol Co. 4s	10,000 Boston & Maine 4s	Street Railway Bonds
100,000 Boston 4s	15,000 Boston & Maine 4½s	\$40,000 Boston Elevated 4s
25,000 Cleveland, O., 5½s	75,000 Boston & Maine 5s	25,000 Boston Elevated 4½s
25,000 Fall River 4½s	2,000 Chesapeake & Ohio 6s	35,000 Boston Elevated 6s
25,000 Los Angeles, Cal., 4¾s	25,000 C., B. & Q. 3½s	60,000 Boston Elevated 6½s
19,000 Lowell 4½s	75,000 C., B. & Q. 4s	
39,000 Waltham 4¼s	10,000 Chi. & North Western 4½s	Boston Terminal Co. Bonds
20,000 Bellingham 5¼s	10,000 Cleveland & Pitts. 4½s	\$25,000 Boston Terminal 3½s
10,000 Bellingham 6s	30,000 Delaware & Hudson 4s	
5,000 Mendon 5s	50,000 Har. Riv. & Pt. Ches. 4s	Telephone Company Bonds
15,000 Milford 5½s	25,000 Louis. & Nashville 4½s	\$6,000 Bell. Tel. Co. of Penn. 5s
3,167 Milford 6s	15,000 New England 5s	25,000 Ill. Bell. Tel. Co. 5s
29,000 Southampton 4s	50,000 N. Y. C. & H. R. 3½s	25,000 N. E. Tel. & Tel. Co. 5s
20,000 Upton 5s		

* Board of Investment.

† Auditing Committee.

Gas, Electric and Water Company Bonds

Par Value	
\$25,000 Bangor Hydro-El. Co. 5s	
15,000 Buffalo Gen. El. Co. 5s	
20,000 Cent. Hudson Gas & El. Corp. 5s	
25,000 Central Me. Pow. Co. 5s	
20,000 Citizens Gas Co. of Indianapolis 5s	
23,000 Conn. Lt. & Pow. Co. 5½s	
25,000 Consumers Pow. Co. 4½s	
25,000 Green Mt. Pow. Corp. 5s	
25,000 Jersey Cent. Pow. & Lt. Co. 4½s	
25,000 Long Island Ltg. Co. 5s	

Par Value	
\$8,000 Los Angeles Gas & El. Corp. 5½s	
7,000 Los Angeles Gas & El. Corp. 6s	
25,000 New England Pow. Co. 5s	
25,000 N. J. Pow. & Lt. Co. 4½s	
25,000 Niagara, Lock. & Ont. Pow. Co. 5s	
25,000 Pacific Gas & El. Co. 4½s	
18,000 Pennsylvania El. Co. 5s	
10,000 Public Service Co. of N. H. 4½s	
25,000 Queens Borough Gas & El. Co. 4½s	
25,000 Rockland Lt. & Pow. Co. 4½s	

Par Value	
\$15,000 Southern Cal. Ed. Co. 5s	
25,000 Turners Falls Pow. & El. Co. 5s	
20,000 Twin State Gas & El. Co. 5½s	
10,000 Western N. Y. Util. Co. 5s	

Bank Stocks

Shs.	
2,625 First Nl. Bk., Boston	
8 Merchants Nl. Bk., Boston	
2,168 Nl. Shawmut Bk., Boston	
12 Webster & Atlas Nl. Bk., Boston	
125 Home Nl. Bk., Milford	
170 Milford Nl. Bk. & Tr. Co.	

MILTON — MILTON SAVINGS BANK

Branch Office: 376 Granite Ave., East Milton

Incorporated May 18, 1905. Number of corporators, 48

John Talbot, *President*Edward C. Johnson, 2nd, *Clerk of the Corporation*Frederick A. Gaskins, *Treasurer*Alice L. Moulton, *Assistant Treasurer*

Board of Trustees: E. C. Bradlee*, Frederick Chase†, Asaph Churchill*, T. K. Cummins*, Stanley Cunningham†, P. S. Dalton, F. A. Gaskins, David Heffernan, E. C. Johnson, 2nd, H. W. King, T. W. Melley, M. V. Pierce, Roger Pierce, Fred Preston†, A. W. Rice*, P. E. Sheldon, W. G. Swan, John Talbot*.

Deposits draw interest from the fifth day of each month; dividends are payable March 20 and September 20. Business hours: 8.30 a.m. to 2.30 p.m.; Thursdays, 8.30 a.m. to 4 p.m.; Saturdays, 8.30 a.m. to 12.30 p.m. Branch office, 9 a.m. to 11.30 a.m. and 12.30 to 2.30 p.m.; Tuesdays, 7 to 8 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$176,911 69	Deposits (4,610 accounts, <i>average</i> , \$511.48)	\$2,357,921 93
Railroad bonds and notes	425,205 95	Christmas and other club deposits	34,463 75
Street railway bonds	23,124 00	Surplus:—	
Telephone company bonds	38,768 75	a. Guaranty fund (3.10% of deposits)	74,276 85
Gas, electric and water company bonds	276,725 00	b. Profit and loss	47,704 00
Bank and trust company stocks	24,525 00	Interest, less current expenses	14,697 99
Securities acquired for debts	10,030 00	Discount unearned	45 00
Loans on real estate	1,403,075 00		
Loans on personal security	64,191 00		
Real estate by foreclosure (<i>assessed value, \$19,400</i>)	20,735 68		
Taxes, insurance, etc., paid on mortgaged properties	193 23		
Other assets	637 22		
Due from Mutual Savings Central Fund, Inc.	6,980 46		
Due from banks and trust companies	51,306 99		
Cash	6,699 55		
Total Assets	\$2,529,109 52	Total Liabilities	\$2,529,109 52

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,509.03	\$8,435.19	\$1,975.00	\$1,304.73	\$4,309.34	\$20,533.29
Cost per \$1,000 of assets	1.78	3.33	.78	.52	1.71	8.12
Cost per \$1,000 of assets not including State tax and rent						5.56
Gross income received during the year, \$124,803.21.						

Rates on Investments and Loans (Average on All, 5.39%)

342 real estate loans, averaging \$4,102.56 (average rate, 6%): 5½%, \$15,000; 6%, \$1,384,075; 7%, \$4,000.
 22 personal loans, averaging \$2,917.77 (average rate, 5.36%): 5%, \$23,500; 5¼%, \$6,400; 5½%, \$25,000; 6%, \$9,290.
 Bonds, stocks, etc. (average rate on amount invested, 4.52%).
 Number of loans not over \$3,000 each, 162, amounting to \$302,391.
 29 real estate loans made during year, amounting to \$90,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Mar., 1932, 2%						\$43,692 33
Sept., 1932, 2%						44,726 61
Number of deposits during year, 8,963, amounting to (accounts opened 597)						620,112 18
						\$708,531 12
Number of withdrawals during year, 7,393, amounting to (accounts closed 452)						677,428 04
Net increase in amount due depositors (accounts increased 145)						\$31,103 08

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value
\$30,000 U. S. Treas. Notes 3¼s
50,000 United States 4¼s
2,000 Boston 3½s
30,000 Boston 3¾s
35,000 Boston 4s
10,000 Brockton 4s
10,000 Wichita Falls, Tex., 4¾s
10,000 Boston Met. Dist. 4½s

Railroad Bonds

\$10,000 Allegheny Valley 4s
30,000 Atch., Top. & S. Fé 4s
15,000 Baltimore & Ohio 5s
10,000 Baltimore & Ohio 6s
5,000 Boston & Maine 5s
25,000 Chesapeake & Ohio 4½s
25,000 C., B. & Q. 4s
20,000 Chi. & North Western 4s
39,000 Chi. & North Western
4½s
5,000 Chi., R. I. & Pac. 4s
20,000 Har. Riv. & Pt. Ches. 4s
10,000 Illinois Central 3s
38,000 Illinois Central 4s
10,000 Maine Central 4½s
7,000 Milwaukee & North. 4½s
20,000 Mil., Sparta. & Northw.
4s

Par Value

\$20,000 Minn., St. P. & S. Ste.
M. 4s
10,000 New London North. 4s
10,000 N. Y. C. & H. R. 4½s
20,000 N. Y., N. H. & H. 4s
10,000 N. Y. & Putnam 4s
15,000 No. Pacific 3s
10,000 No. Pacific 4s
30,000 Pennsylvania 4½s
10,000 Ports., Gt. F. & Con. 4½s
1,947 St. P., Minn. & Man. 4s
25,000 Union Pacific 4s
5,000 Wash. & Columbia Riv. 4s

Street Railway Bonds

\$5,000 Boston Elevated 4 1/2s
10,000 Boston Elevated 5 1/2s
10,000 Eastern Mass. 4 1/2s

Telephone Company Bonds

\$19,000 Am. Tel. & Tel. Co. 5s
10,000 Ill. Bell Tel. Co. 5s
10,000 N. E. Tel. & Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$10,000 Central Me. Pow. Co. 5s
10,000 Central Vt. Pub. Ser.
Corp. 5s

Par Value

\$10,000 Char. Gas & El. Co. 5s
6,000 Conn. River Pow. Co. 5s
25,000 Empire Dist. El. Co. 5s
25,000 Green Mt. Pow. Corp. 5s
25,000 Interstate Pub. Ser. Co.
4½s
25,000 Jersey Cent. Pow. & Lt.
Co. 4½s
10,000 Kansas City Pow. & Lt.
Co. 4½s
25,000 Ohio Pub. Ser. Co. 5s
10,000 Ohio Pub. Ser. Co. 6s
25,000 Ozark Pow. & Water Co.
5s
10,000 Pacific Gas & El. Co. 4½s
25,000 Pacific Gas & El. Co. 5s
10,000 San Diego Cons. Gas &
El. Co. 5s
10,000 Southern Cal. Ed. Co. 5s
5,000 Twin State Gas & El. Co.
5s
5,000 Twin State Gas & El. Co.
5½s
9,000 Wisconsin Pub. Ser. Corp.
5½s

Bank Stocks

Shs.
400 First Nl. Bk., Boston

MONSON — MONSON SAVINGS BANK

Incorporated March 27, 1872. Number of corporators, 44

Carlos M. Gage, *President*

William L. Ricketts, *Clerk of the Corporation*

Robert S. Fay, *Treasurer*

Board of Trustees: B. P. Anderson, F. L. Bliss*†, H. L. Carew, G. W. Ellis, F. J. Entwistle†, R. S. Fay, Rufus Fay†, L. C. Flynt, C. M. Gage*, C. W. Jackson, E. J. Lyons, C. C. McCray*, C. L. Ricketts*, W. L. Ricketts, G. H. Seymour, P. W. Soule. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$343,002 50	Deposits (4,138 accounts, <i>average</i> , <i>\$953.52</i>)	\$3,945,677 56
Railroad bonds and notes	520,063 50	Christmas and other club deposits	7,976 25
Street railway bonds	24,500 00	Surplus:—	
Boston Terminal Co. bonds	29,750 00	a. Guaranty fund (<i>5.01%</i> of de- posits)	198,300 00
Telephone company bonds	89,012 50	b. Profit and loss	197,676 02
Gas, electric and water company bonds	259,775 00	Interest, less current expenses	10,911 35
Federal Land Bank bonds	9,950 00		
Bank and trust company stocks	114,906 50		
Securities acquired for debts	28,366 44		
Loans on real estate	2,534,381 00		
Loans on personal security	48,932 00		
Bank building (<i>est. val., \$26,000</i>)	26,000 00		
Real estate by foreclosure (<i>as- sessed value, \$284,450</i>)	235,850 52		
Taxes, insurance, etc., paid on mort- gaged properties	7,219 21		
Other assets	50 00		
Due from Mutual Savings Central Fund, Inc.	12,369 74		
Due from banks and trust companies	73,739 98		
Cash and cash items	2,672 29		
Total Assets	\$4,360,541 18	Total Liabilities	\$4,360,541 18

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$4,165.72	\$9,030.00	—	\$203.40	\$2,475.31	\$15,874.43
Cost per \$1,000 of assets . . . . .	.95	2.07	—	.05	.57	3.64
Cost per \$1,000 of assets not including State tax and rent						2.69
Gross income received during the year.	\$212,521.34.					

Rates on Investments and Loans (Average on All, 5.21%)

556 real estate loans, averaging \$4,558.24 (average rate, 5.50%): 3%, \$35,000; 5½%, \$1,357,765; 6%, \$1,060,616.

50 personal loans, averaging \$978.64 (average rate, 6%): 6%, \$48,932.

Bonds, stocks, etc. (average rate on amount invested, 4.66%).

Number of loans not over \$3,000 each, 332, amounting to \$307,605.

16 real estate loans made during year, amounting to \$126,000.

* Board of Investment.

† Auditing Committee.

Ordinary dividends declared during year: April, 1932, 2¼%	\$90,452	72
Oct., 1932, 2%	78,734	30
Number of deposits during year, 2,538, amounting to (accounts opened 241)	338,652	53
					\$507,839	55
Number of withdrawals during year, 5,332, amounting to (accounts closed 402)	685,409	19
					\$177,569	64
Net decrease in amount due depositors (accounts decreased 161)		

<p>Public Funds</p> <p>Par Value \$205,000 U. S. Treas. Bonds 3$\frac{3}{4}$s 100,000 U. S. Treas. Bonds 4s 10,000 Fall River 4$\frac{1}{2}$s 4,000 Monson 4s 25,000 Boston Met. Dist. 4$\frac{3}{4}$s</p> <p>Railroad Bonds</p> <p>\$10,000 Bangor & Arroostook 5s 22,000 Boston & Albany 4$\frac{1}{4}$s 10,000 Boston & Albany 5s 10,000 Boston & Maine 4s 40,000 Boston & Maine 5s 20,000 C., B. & Q. 3$\frac{1}{2}$s 15,000 C., B. & Q. 4s 10,000 Chi. & North Western 4$\frac{1}{2}$s 10,000 Cleveland & Pitts. 4$\frac{1}{2}$s 10,000 Conn. River 4s 10,000 Conn. & Pass. Rivers 4s 10,000 Delaware & Hudson 4s 10,000 Great Northern 5s 20,000 Har. Riv. & Pt. Ches. 4s 10,000 Illinois Central 3$\frac{1}{2}$s 10,000 Illinois Central 4s 10,000 Illinois Central 5s 10,000 Lake Sh. & Mich. So. 3$\frac{1}{2}$s 16,000 Louis. & Nashville 4$\frac{1}{2}$s 10,000 Louis. & Nashville 5s 20,000 Maine Central 4$\frac{1}{2}$s 10,000 Michigan Central 3$\frac{1}{2}$s 10,000 New London North. 4s 10,000 N. Y. C. 4$\frac{1}{2}$s 10,000 N. Y. C. & H. R. 3$\frac{1}{2}$s 10,000 N. Y. C. & H. R. 4s 10,000 N. Y. C. & H. R. 4$\frac{1}{2}$s 25,000 N. Y. C. & H. R. 5s</p>	<p>Par Value</p> <p>\$10,000 N. Y., N. H. & H. 4s 20,000 No. Pacific 5s 25,000 No. Pacific 6s 20,000 Norwich & Worc. 4$\frac{1}{2}$s 10,000 Old Colony 4s 10,000 Old Colony 5$\frac{1}{2}$s 25,000 Pennsylvania 4$\frac{1}{4}$s 20,000 Pennsylvania 4$\frac{1}{2}$s 20,000 Pennsylvania 5s 10,000 Sioux City & Pac. 3$\frac{1}{2}$s 10,000 So. Pacific 4s 10,000 United N. J. R. R. & Canal Co. 4s</p> <p>Street Railway Bonds</p> <p>\$10,000 Boston Elevated 4s 10,000 Boston Elevated 6s 10,000 Eastern Mass. 4$\frac{1}{2}$s</p> <p>Boston Terminal Co. Bonds</p> <p>\$35,000 Boston Terminal 3$\frac{1}{2}$s</p> <p>Telephone Company Bonds</p> <p>\$40,000 Am. Tel. & Tel. Co. 5s 35,000 Ill. Bell Tel. Co. 5s 15,000 N. E. Tel. & Tel. Co. 5s</p> <p>Gas, Electric and Water Company Bonds</p> <p>\$20,000 Cent. Hudson Gas & El. Corp. 5s 20,000 Central Me. Pow. Co. 5s 10,000 Consumers Pow. Co. 4$\frac{1}{2}$s 10,000 Long Island Ltg. Co. 5s 10,000 Long Island Ltg. Co. 6s 20,000 Los Angeles Gas & El. Corp. 5$\frac{1}{2}$s</p>	<p>Par Value</p> <p>\$10,000 Los Angeles Gas & El. Corp. 6s 10,000 Narragansett El. Co. 5s 25,000 Niagara, Lock. & Ont. Pow. Co. 5s 15,000 Ohio Pub. Ser. Co. 5s 10,000 Ozark Pow. & Water Co. 5s 10,000 Pacific Gas & El. Co. 4$\frac{1}{2}$s 25,000 Pacific Gas & El. Co. 5s 10,000 Pacific Gas & El. Co. 5$\frac{1}{2}$s 15,000 Southern Cal. Ed. Co. 5s 20,000 Twin State Gas & El. Co. 5s 10,000 Wisconsin Pow. & Lt. Co. 5s 10,000 Wisconsin Mich. Pow. Co. 4$\frac{1}{2}$s</p> <p>Federal Land Bank Bonds</p> <p>\$10,000 Federal Land Bk. 5s</p> <p>Bank Stocks</p> <p>Shs. 75 Day Tr. Co., Boston 1,000 First Nl. Bk., Boston 30 Merchants Nl. Bk., Boston 345 Nl. Shawmut Bk., Boston 100 United States Tr. Co., Boston 13 Hadley Falls Tr. Co., Holyoke 30 Monson Nl. Bk. 15 Palmer Nl. Bk. 75 Springfield S. D. & Tr. Co. 200 Union Tr. Co., Springfield 200 Worcester Bk. & Tr. Co.</p>
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Peter M. Hussey, *President* Alcon Chadwick, *Treasurer*
 Frank W. Ramsdell, *Clerk of the Corporation* Lillian A. Thurston, *Assistant Treasurer*
Board of Trustees: A. G. Brock, W. C. Brock*, W. F. Codd*, J. P. Conway*, T. H. Giffin*, C. F. Hammond†,
 William Holland*†, P. M. Hussey*, J. R. Killen, G. M. Lake, N. E. Lowell, B. C. Pease, F. W. Ramsdell,
 J. H. Robinson, G. C. Rule*, A. E. Smith, E. R. Terry, J. M. Winslow†. (One vacancy.)
 Deposits draw interest from the first Monday of January, April, July and October; dividends are payable the
 second Monday of January and July. Business hours: 9 a.m. to 1 p.m.

Assets		Liabilities	
Public funds, bonds and notes	\$50,000 00	Deposits (3,350 accounts, <i>average</i> , \$879.08)	\$2,944,926 04
Railroad bonds and notes	283,063 50	Surplus:—	
Street railway bonds	24,361 50	a. Guaranty fund (4.26% of de- posits)	125,343 72
Boston Terminal Co. bonds	35,650 00	b. Profit and loss	121,175 60
Telephone company bonds	10,000 00	Interest, less current expenses	48,416 10
Gas, electric and water company bonds	247,075 00	Bills payable	25,000 00
Bank and trust company stocks	114,638 00	Other liabilities	42 46
Loans on real estate	2,141,548 00		
Loans on personal security	178,501 00		
Bank building (<i>est. val., \$45,000</i>)	41,234 45		
Furniture and fixtures	1,151 25		
Real estate by foreclosure, etc. (<i>as- sessed value, \$74,410</i>)	75,443 97		
Taxes, insurance, etc., paid on mort- gaged properties	7,857 31		
Other assets	4 25		
Due from Mutual Savings Central Fund, Inc.	9,424 84		
Due from banks and trust companies	42,506 34		
Cash and cash items	2,444 51		
Total Assets	\$3,264,903 92	Total Liabilities	\$3,264,903 92

† Auditing Committee.

Assets

Liabilities

Deposits (11,723 accounts, <i>average, \$568.38</i>)	\$6,663,172	51
Surplus:—		
<i>a.</i> Guaranty fund (<i>5.10% of deposits</i>)	339,562	00
<i>b.</i> Profit and loss	424,798	63
Discount unearned	1,404	57
Reserved for dividends	145,638	26
Other liabilities	106	08

Total Assets	\$7,574,682 05
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Total Liabilities . . . \$7,574,682 05

State Tax

	State Tax	Salaries	Rent	Advertising	Expenses	Total
Amount paid for	—	\$22,131.84	\$2,000.00	\$489.45	\$14,745.90	\$39,367.19
Cost per \$1,000 of assets	—	2.92	.26	.07	1.95	5.20
Cost per \$1,000 of assets not including State tax and rent						4.94
Gross income received during the year.		\$332,112.98.				

1,261 real estate loans, averaging \$3,663.16 (average rate, 5%): 5%, \$4,583,217; 5½%, \$36,025.
107 personal loans, averaging \$8,562.48 (average rate, 5.54%): 4½%, \$28,159; 6%, \$63,460.
Bonds, stocks, etc. (average rate on amount invested, 4.49%).
Number of loans not over \$3,000 each, 807, amounting to \$1,237,730.58.
42 real estate loans made during year, amounting to \$57,875.

Ordinary dividends declared during year:	Nov., 1931,	2%	\$129,209	54
	May, 1932,	2%	128,696	09
Extra dividends declared during year:	Nov., 1931,	$\frac{1}{4}$ %	16,115	60
	May, 1932,	$\frac{1}{4}$ %	16,063	50
Number of deposits during year, 10,451, amounting to (accounts opened, 712)			946,177	61

Number of withdrawals during year, 12,312, amounting to (accounts closed 937)	1,236,262 34	1,251,826 88
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Net decrease in amount due depositors (accounts decreased 225)	\$15,564 54
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SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$90,000 U. S. Treas. Bonds 3 ³ / ₄ s	\$5,000 Framingham 4s	\$5,000 Bangor & Aroostook 5s
120,000 U. S. Treas. Bonds 4s	5,000 Hanover 4s	10,000 Boston & Albany 3 ¹ / ₂ s
444,450 United States 4 ¹ / ₄ s	23,000 Longmeadow 4 ¹ / ₂ s	34,000 Boston & Albany 4s
5,000 Massachusetts 3 ¹ / ₂ s	1,000 Marshfield 4s	16,000 Boston & Albany 5s
8,000 Massachusetts 4s	4,800 Mattapoisett 4s	160,500 Boston & Maine 5s
5,000 Attleboro 4s	500 Medway 4s	34,000 C., B. & Q. 4s
2,000 Beverly 4s	15,880 Methuen 4s	10,000 Illinois Central 4s
57,000 Boston 3 ¹ / ₂ s	157,302 Natick 4s	10,000 Maine Central 4 ¹ / ₂ s
150,000 Boston 4s	57,100 Natick 4 ¹ / ₄ s	15,000 Minn., St. P. & S. Ste.
3,000 Cambridge 4s	84,800 Natick 4 ¹ / ₂ s	M. 5s
1,000 Chicopee 4s	17,000 Natick 5s	35,000 N. Y. C. & H. R. 4s
2,000 Everett 4s	50,000 Natick 6s	50,000 N. Y., N. H. & H. 4s
60,000 Fall River 4 ¹ / ₄ s	3,000 Needham 4s	10,000 No. Maine Seaport 5s
1,000 Fitchburg 3 ³ / ₄ s	28,000 Norwood 3 ³ / ₄ s	25,000 Old Colony 4s
2,000 Fitchburg 4s	1,500 Pepperell 4s	35,000 Pennsylvania 4 ¹ / ₂ s
4,000 Gardner 3 ³ / ₄ s	1,000 Reading 4s	8,000 Pitts., Va. & Char. 4s
14,000 Gloucester 4s	6,750 Russell 4s	
6,000 Holyoke 4s	10,000 Sherborn 4 ¹ / ₂ s	Street Railway Bonds
33,000 Lawrence 4s	25,000 Sherborn 6s	\$40,000 Boston Elevated 4s
5,000 Lowell 4s	14,000 Shrewsbury 4s	16,000 Boston Elevated 4 ¹ / ₂ s
1,000 Lynn 4s	20,000 Somerset 4s	25,000 West End 5s
8,000 Malden 4s	1,000 Swampscott 3 ¹ / ₂ s	
10,000 Marlborough 4s	2,000 Wakefield 4 ¹ / ₄ s	Boston Terminal Co. Bonds
4,000 Medford 4s	34,500 Walpole 3 ³ / ₄ s	\$113,000 Boston Terminal 3 ¹ / ₂ s
1,000 Melrose 3 ³ / ₄ s	1,300 Ware 4s	
1,000 Melrose 4s	5,000 Ware 4 ¹ / ₄ s	Telephone Company Bonds
28,000 New Bedford 4s	41,390 Wayland 4s	\$20,000 Am. Tel. & Tel. Co. 5s
1,000 Quincy 3 ¹ / ₂ s	19,000 Wayland 4 ¹ / ₂ s	
1,000 Quincy 4s	30,000 Wayland 6s	Bank Stocks
4,500 Salem 4s	5,000 Wellesley 4s	Shs.
25,000 Somerville 4 ¹ / ₂ s	1,000 Winthrop 4 ³ / ₄ s	50 Day Tr. Co., Boston
3,000 Taunton 4s	7,000 Cherry Valley & Rochdale	1,100 First Nl. Bk., Boston
24,000 Adams 4 ¹ / ₄ s	(W. D.) 4s	600 Nl. Shawmut Bk., Boston
1,000 Arlington 4s	9,000 Foxboro (W. D.) 4s	40 Second Nl. Bk., Boston
1,000 Bedford 4s	3,000 Ware (F. D.) 4s	5 Webster & Atlas Nl. Bk.,
2,000 Danvers 4s	3,000 Worthington (F. D.) 4s	Boston
7,000 Falmouth 3 ¹ / ₂ s		25 Framingham Nl. Bk.
1,000 Framingham 3 ¹ / ₄ s	Railroad Bonds	120 Natick Tr. Co.
	\$20,000 Baltimore & Ohio 4 ¹ / ₂ s	

NEW BEDFORD — NEW BEDFORD FIVE CENTS SAVINGS BANK

Incorporated April 14, 1855. Number of corporators, 117

Jireh Swift, Jr., *President*
Edgar F. Taber, *Clerk of the Corporation*William F. Turner, *Treasurer*
Arthur W. Austin, *Assistant Treasurer*

Board of Trustees: W. H. Bassett, O. F. Brown, J. M. Bullard, L. D. Chapman, G. R. Cherry, J. H. Clifford, J. A. Collins, E. B. Davenport, W. O. Devoll*, H. H. Dixon, M. M. Duff, J. A. Frasier, F. H. Gifford, F. W. Hobbs, Jr., C. M. Hussey, H. S. Knowles, E. H. Leland, A. E. McGrath, A. G. Pierce, Jr.*, A. R. Pierce, A. L. Poisson, B. F. Proud, W. K. Read*, W. T. Read, William Ritchie†, W. A. Robinson, Jr., A. G. Seabury*, W. H. Snow, J. V. Spare, J. E. Stanton, Jr.*, Patrick Sweeney, Jireh Swift, Jr.*†, E. F. Taber, H. W. Taber, J. O. Thompson, Jr.*, A. L. Tucker*, J. W. Webster†, E. A. Wheaton*. (One vacancy.)

Deposits draw interest from the first business day of each month; dividends are payable the third Wednesday of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 4 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$4,596,659 05	Deposits (34,933 accounts, average, \$620.08)	\$21,661,272 19
Railroad bonds and notes	4,111,373 35	Christmas and other club deposits	24,708 50
Street railway bonds	194,343 75	Surplus:—	
Boston Terminal Co. bonds	277,556 55	a. Guaranty fund (5.42% of deposits)	1,175,962 00
Telephone company bonds	564,743 75	b. Profit and loss	988,451 23
Gas, electric and water company bonds	2,929,238 75	Interest, etc., less current expenses	120,570 21
Federal Land Bank bonds	93,312 50	Discount unearned	7,180 34
Bank and trust company stocks	373,343 75	Other liabilities	115 40
Securities acquired for debts	19,838 69		
Loans on real estate (less \$11,548.05 due thereon)	9,057,139 80		
Loans on personal security	696,821 33		
Bank building (est. val., \$220,000)	80,000 00		
Real estate by foreclosure, etc. (assessed value, \$646,926)	527,644 25		
Taxes, insurance, etc., paid on mortgaged properties	26,791 70		
Due from Mutual Savings Central Fund, Inc.	69,804 82		
Due from banks and trust companies	291,072 33		
Cash and cash items	66,575 50		
Total Assets	\$23,978,259 87	Total Liabilities	\$23,978,259 87

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$40,102.00	\$49,241.50	\$6,000.00	\$1,410.85	\$12,198.90	\$108,953.25
Cost per \$1,000 of assets	1.67	2.05	.25	.06	.51	4.54
Cost per \$1,000 of assets not including State tax and rent						2.62
Gross income received during the year, \$1,264,172.90.						

Rates on Investments and Loans (Average on All, 5.31%)

2,327 real estate loans, averaging \$3,203.80 (average rate, 5.97%): 5%, \$240,000; 6%, \$8,817,140.
205 personal loans, averaging \$3,399.13 (average rate, 5.15%): 5%, \$431,000; 5½%, \$260,821.
Bonds, stocks, etc. (average rate on amount invested, 4.86%).
Number of loans not over \$3,000 each, 1,867, amounting to \$3,225,853.86.
40 real estate loans made during year, amounting to \$32,125.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2¼%	\$498,067 46
Oct., 1932, 2%	426,823 16
Number of deposits during year, 33,593, amounting to (accounts opened 1,812)	2,976,694 14
	\$3,901,584 76
Number of withdrawals during year, 45,676, amounting to (accounts closed 3,509)	5,508,588 74
	\$1,607,003 98
Net decrease in amount due depositors (accounts decreased 1,697)	

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$2,000 Cambridge 3½s	\$10,000 New Bedford 3¾s
\$931,000 United States 4s	7,000 Cambridge 4s	186,000 New Bedford 4s
1,796,000 United States 4½s	5,000 Cincinnati, O., 5s	30,000 New Bedford 4¼s
25,000 Louisiana 4½s	65,000 Cleveland, O., 5s	238,000 New Bedford 4½s
65,000 Louisiana 5s	9,000 Detroit, Mich., 4s	31,000 New Bedford 5s
10,500 Massachusetts 3½s	23,000 Detroit, Mich., 4¼s	250,000 New Bedford 5½s
47,500 Massachusetts 4s	11,000 Detroit, Mich., 4½s	151,500 New Bedford 5.97%
6,000 Massachusetts 4½s	10,000 Detroit, Mich., 5½s	2,000 Newton 3.65%
20,000 Tennessee 4¾s	2,000 Flint, Mich., 4½s	4,000 Newton 4s
13,000 Hampden Co. 4s	10,000 Fort Worth, Tex., 4¾s	50,000 Oakland, Cal., 5½s
2,000 Hampshire Co. 4s	10,000 Gardner 4s	5,000 Salem 4s
31,000 Birmingham, Ala., 5s	5,000 Los Angeles, Cal., 5s	39,000 San Francisco, Cal., 4½s
25,000 Boston 4s	5,000 Lynn 4s	22,000 San Francisco, Cal., 5s
106,000 Boston 4¼s	6,000 Lynn 4¼s	20,000 Somerville 4s
6,000 Brockton 4½s	35,000 Montgomery, Ala., 5s	6,000 Springfield 4s

* Board of Investment.

† Auditing Committee.

P.D. 8, Part I.

Par Value

\$7,000 Springfield 4¼s
 25,000 Wichita Falls, Tex., 4¾s
 10,000 Wichita Falls, Tex., 5½s
 10,000 Worcester 3½s
 30,000 Worcester 4s
 4,000 Concord 4s
 4,000 Dartmouth 5s
 13,000 Dartmouth 6s
 10,000 Falmouth 4¼s
 23,000 Ludlow 4s
 17,000 Milton 4s
 20,000 Southborough 4s
 25,000 Stoneham 4s
 30,000 Swampscott 4s
 15,000 Palmer (F. D.) 4¼s
 2,500 Shelburne Falls (F. D.) 4¼s
 25,000 So. Essex Dist. 4½s

Railroad Bonds

\$5,000 Adirondack Ry. 4½s
 19,000 Allegheny Valley 4s
 98,000 Atch., Top. & S. Fé 4s
 25,000 Baltimore & Ohio 4½s
 20,000 Baltimore & Ohio 5s
 27,000 Boston & Albany 3½s
 3,000 Boston & Albany 4s
 35,000 Boston & Albany 4¼s
 56,000 Boston & Albany 4½s
 120,000 Boston & Albany 5s
 50,000 Boston & Maine 4s
 50,000 Boston & Maine 4½s
 100,000 Boston & Maine 5s
 11,000 Brunswick & Western 4s
 25,000 Carth. & Adiron. 4s
 74,000 Central of Georgia 5s
 112,000 Central R. R. of N. J. 5s
 2,000 Charleston & Sav. 7s
 110,000 Chesapeake & Ohio 5s
 91,000 C., B. & Q. 4s
 60,000 C., B. & Q. 4½s
 18,000 Chi., Ind. & South. 4s
 15,000 Chi. & North Western 4¾s
 105,000 Chi. & North Western 5s
 2,000 Cleve. & Pitts. 4½s
 29,000 Cleve. Short Line 4½s
 205,000 Delaware & Hudson 4s
 10,000 Dexter & Piscataquis 4½s
 54,000 Elgin, Joliet & East. 5s
 2,000 Eastern Ry. of Minn. 4s
 14,000 Florida Southern 4s
 39,000 Gouv. & Oswegatchie 5s
 13,000 Grand Rapids & Ind. 4½s
 11,000 Greenbrier 4s
 1,000 Great Northern 5s
 50,000 Great Northern 5½s
 50,000 Har. Riv. & Pt. Ches. 4s
 2,000 Illinois Central 3½s
 190,000 Illinois Central 4s
 5,000 Illinois Central 4½s
 6,000 Illinois Central 5s
 18,000 Indiana, Ill. & Iowa 4s
 102,000 James., Frank. & Clear. 4s
 1,000 Kal., Alleg. & G. R. 5s
 71,000 Lexington & Eastern 5s
 10,000 Lehigh Valley Ry. 4½s
 80,000 Louis. & Nashville 4s
 4,000 Louis. & Nashville 4½s
 23,000 Louis. & Nashville 5s
 4,000 Louis. & Nashville 6½s
 7,000 Mahoning Coal 5s
 75,000 Maine Central 4½s
 2,000 Man., G. Bay & North W. 3½s
 50,000 Mich. Cent.-Jol. & No. Ind. 4s
 2,000 Mich. Cent.-Kal. & So. Haven 5s
 60,000 Mich. Cent.-Mich. Air Line 4s
 12,000 Mil., Sparta & Northw. 4s
 100,000 Minn., St. P. & S. Ste. M. 4s
 17,000 Mobile & Ohio 5s
 13,000 Montana Central 5s

Par Value

\$34,000 Montana Central 6s
 2,000 Nash., Flor. & Shef. 5s
 50,000 New England 4s
 133,000 N. Y. C. 4½s
 10,000 N. Y. C. 6s
 75,000 N. Y. C. & H. R. 4s
 62,000 N. Y. C. & H. R. 5s
 8,000 N. Y. & N. E. 4s
 25,000 N. Y., N. H. & H. 3½s
 25,000 N. Y., N. H. & H. 4s
 99,000 N. Y. & Putnam 4s
 5,000 Norfolk & Carolina 5s
 25,000 No. Maine Seaport 5s
 13,000 Old Colony 4s
 140,000 Old Colony 5s
 46,000 Old Colony 5½s
 25,000 Oregon Lines 4½s
 100,500 Oregon Short Line 5s
 215,000 Pennsylvania 4½s
 41,000 Pennsylvania 5s
 5,000 Phila. & Balt. Cent. 4s
 61,000 Pitts., Cinn., Chi. & St. L. 4½s
 383,000 Pitts., Cinn., Chi. & St. L. 5s
 25,000 Pitts., Lake Erie & W. Va. 4s
 50,000 Portland Terminal 4s
 50,000 Providence Terminal 4s
 2,000 Providence & Worc. 4s
 55,000 St. L., Peo. & North W. 5s
 11,000 St. P., East. Gr. Trunk 4½s
 32,360 St. P., Minn. & Man. 4s
 2,000 St. P., Minn. & Man. 4½s
 8,000 St. P., Minn. & Man. 6s
 7,000 Savannah, Fla. & West. 5s
 7,000 Savannah, Fla. & West. 6s
 50,000 So. Pacific 4s
 1,000 So. Pacific 5s
 1,000 So. Pacific Branch 6s
 12,000 Spokane Falls & North. 6s
 24,000 Union Pacific 4s
 2,000 United N. J. R. R. & Canal Co. 4s
 2,000 Utah & Northern 4s
 50,000 W. Va. & Pitts. 4s
 2,000 West. Fruit Exp. 4½s
 103,000 Wil. & Sioux Falls 5s
 4,000 Wilm. & Weldon 5s

Street Railway Bonds

\$75,000 Boston Elevated 4½s
 100,000 Boston Elevated 5s
 20,000 Boston Elevated 6s
 28,500 Eastern Mass. 6s
 25,000 Holyoke 5s
 25,000 West End 5s
 5,000 West End 7s

Boston Terminal Co. Bonds

\$277,000 Boston Terminal 3½s
 25,000 Boston Terminal 4s

Telephone Company Bonds

\$333,000 Am. Tel. & Tel. Co. 5s
 73,000 Ill. Bell Tel. Co. 5s
 49,000 N. E. Tel. & Tel. Co. 4½s
 10,000 N. Y. Tel. Co. 4½s
 101,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$22,000 Brooklyn Borough Gas Co. 5s
 244,000 Brooklyn Ed. Co. 5s
 60,000 Brooklyn Union Gas Co. 5s
 126,000 Buffalo Gen. El. Co. 5s
 102,000 Cent. Hudson Gas & El. Corp. 5s
 117,000 Central Me. Pow. Co. 5s
 73,500 Citizens Gas Co. of Indianapolis 5s
 127,500 Cleveland El. Ill. Co. 5s

Par Value

\$50,000 Conn. River Pow. Co. 5s
 69,000 Consol. Gas Co. of Baltimore City 4½s
 11,000 Consol. Gas Co. of Baltimore City 5s
 192,000 Consumers Pow. Co. 5s
 50,000 Empire Dist. El. Co. 5s
 75,000 Fall River El. Lt. Co. 5s
 30,000 Indiana Gen. Ser. Co. 5s
 2,000 Jackson Gas Co. 5s
 3,000 Kansas City Pow. & Lt. Co. 4½s
 16,000 Kings Co. El. Lt. & Pow. Co. 5s
 3,000 Kings Co. Ltg. Co. 5s
 70,000 Lake Sup. Dist. Pow. Co. 5s
 176,000 Long Island Ltg. Co. 5s
 10,000 Long Island Ltg. Co. 6s
 14,000 Los Angeles Gas & El. Corp. 5s
 35,000 Los Angeles Gas & El. Corp. 5½s
 17,000 Massillon El. & Gas Co. 5s
 28,000 Michigan Lt. Co. 5s
 42,000 New England Pow. Co. 5s
 31,000 N. J. Pow. & Lt. Co. 4½s
 153,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
 59,000 Niagara, Lock. & Ont. Pow. Co. 5s
 25,000 Ohio Pub. Ser. Co. 5s
 10,000 Ohio Pub. Ser. Co. 6s
 11,000 Oxford El. Co. 5s
 25,000 Ozark Pow. & Water Co. 5s
 25,000 Pacific Gas & El. Co. 4½s
 20,000 Pacific Gas & El. Co. 5s
 15,000 Pacific Gas & El. Co. 5½s
 65,000 Pacific Gas & El. Co. 6s
 113,000 Pacific Lt. & Pow. Co. 5s
 60,000 Public Service Co. of N. H. 5s
 59,000 Queens Borough Gas & El. Co. 5s
 27,500 Richland Pub. Ser. Co. 5s
 100,000 Rochester Ry. & Lt. Co. 5s
 114,000 Rockland Lt. & Pow. Co. 4½s
 8,000 Rockland Lt. & Pow. Co. 5s
 3,000 Salmon River Pow. Co. 5s
 48,000 San Diego Cons. Gas & El. Co. 5s
 10,000 San Diego Cons. Gas & El. Co. 6s
 16,000 Southern Cal. Ed. Co. 5s
 22,000 Syracuse Gas Co. 5s
 13,000 Syracuse Ltg. Co. 5s
 25,000 Syracuse Ltg. Co. 5½s
 10,000 Twin State Gas & El. Co. 5s
 25,000 Twin State Gas & El. Co. 5½s
 10,000 West Penn Pow. Co. 5s
 83,500 Western N. Y. Util. Co. 5s

Federal Land Bank Bonds

\$100,000 Federal Land Bk. 4½s

Bank Stocks

Shs.
 1,690 First Nl. Bk., Boston
 115 Merchants Nl. Bk., Boston
 1,200 Nl. Shawmut Bk., Boston
 50 Franklin Nl. Bk.
 100 First Nl. Bk., New Bedford
 4,500 Merchants Nl. Bk., New Bedford
 311 Third Nl. Bk. & Tr. Co., Springfield
 272 Bristol Co. Tr. Co., Taunton

NEW BEDFORD — NEW BEDFORD INSTITUTION FOR SAVINGS ¹

Branch Offices: 1601 Acushnet Avenue, 10 Rodney French Boulevard and 405 Rivet Street

Incorporated June 16, 1825. Number of corporators, 156

Oliver Prescott, *President* Philip E. Macy, } Assistant Treasurers
Elmer A. MacGowan, *Treasurer* William E. James, }

(Office vacant), *Clerk of the Corporation*

Board of Trustees: G. N. Alden, D. W. Baker*, G. H. Batchelor, C. A. W. Best, E. W. Bourne, H. H. Crapo, Benjamin Cummings, A. D. Delano, C. O. Dexter, John Duff*, F. R. Fish†, T. F. Glennon, C. M. Holmes, J. L. Humphrey, Jr., C. S. Kelley, J. T. Kenney, F. A. Milliken, Charles Mitchell, E. T. Pierce*, W. F. Potter*, Oliver Prescott*, Oliver Prescott, Jr., J. M. Read, G. H. Reynolds†, Seabury Stanton, J. B. Strongman, F. H. Taber, H. L. Tiffany*, E. S. Wilde, C. F. Wing, Jr., Edmund Wood*. (Two vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 4 p.m. Branch offices, 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m., and 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$6,669,948 00	Deposits (51,244 accounts, <i>average</i> , \$652.34)	\$33,428,741 53
Railroad bonds and notes	9,262,019 16	Christmas and other club deposits	152,845 75
Street railway bonds	142,980 00	Surplus:—	
Boston Terminal Co. bonds	407,247 00	a. Guaranty fund (5.36% of deposits)	1,799,443 11
Telephone company bonds	767,079 23	b. Profit and loss	1,257,312 09
Gas, electric and water company bonds	2,879,365 10	Interest, less current expenses	214,696 43
Bank and trust company stocks	896,122 50	Other liabilities	1,366 73
Securities acquired for debts	89,759 52		
Loans on real estate (less \$857 due thereon)	12,813,680 79		
Loans on personal security	1,388,641 57		
Bank building (<i>est. val.</i> , \$263,000)	263,000 00		
Real estate by foreclosure, etc. (<i>assessed value</i> , \$1,010,275)	845,737 01		
Taxes, insurance, etc., paid on mortgaged properties	63,697 57		
Other assets	4 00		
Due from Mutual Savings Central Fund, Inc.	106,147 10		
Due from banks and trust companies	165,226 13		
Cash and cash items	93,750 96		
Total Assets	\$36,854,405 64	Total Liabilities	\$36,854,405 64

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$73,054.93	\$84,985.31	\$4,200.00	\$7,033.40	\$20,608.46	\$189,882.10
Cost per \$1,000 of assets	1.98	2.31	.11	.19	.56	5.15
Cost per \$1,000 of assets not including State tax and rent						3.06
Gross income received during the year,	\$1,935,178.15.					

Rates on Investments and Loans (Average on All, 5.20%)

3,207 real estate loans, averaging \$3,995.54 (average rate, 5.79%): 4½%, \$100,000; 5%, \$1,924,490; 5½%, \$992,700; 6%, \$9,781,016.
253 personal loans, averaging \$5,488.70 (average rate, 5.29%): 4½%, \$65,159; 5%, \$417,473; 5½%, \$867,785; 6%, \$31,398.
Bonds, stocks, etc. (average rate on amount invested, 4.83%).
Number of loans not over \$3,000 each, 2,312, amounting to \$3,307,047.09.
44 real estate loans made during year, amounting to \$89,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2¼%	\$756,967 59
Oct., 1932, 2%	654,500 00
Number of deposits during year, 56,374, amounting to (accounts opened 3,440)	4,846,669 99
	\$6,258,137 58
Number of withdrawals during year, 84,083, amounting to (accounts closed 6,880)	8,211,763 47
Net decrease in amount due depositors (accounts decreased 3,440)	\$1,953,625 89

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Railroad Bonds	
Par Value		\$150,000 New Bedford 4½s	Par Value	\$20,000 Mattapoisett 4s
\$300,000 U. S. Treas. Bonds 3½s		850,000 New Bedford 5½s	3,300 Mattapoisett 4½s	
50,000 U. S. Treas. Bonds 3¾s		165,000 New Bedford 5.97%	1,000 Mattapoisett 4½s	
2,201,000 U. S. Treas. Bonds 4s		20,000 Revere 4½s	4,000 Mattapoisett 5s	
1,539,000 U. S. Treas. Bonds 4½s		5,000 Springfield 4s	26,400 Westport 4½s	
104,000 Boston 3¾s		8,750 Acushnet 4¾s	20,000 Acushnet (F. & W. D.) 4s	
349,000 Boston 4s		12,300 Acushnet 4.90%		
150,000 Boston 4½s		13,798 Acushnet 5½s	42,000 Acushnet (F. & W. D.) 4½s	
2,500 Cambridge 4½s		40,000 Acushnet 6s	32,000 Onset (F. D.) 4s	
2,000 Everett 4½s		55,000 Dartmouth 4s		
145,000 Fall River 4½s		55,600 Fairhaven 4s		
20,000 Lawrence 4s		14,350 Fairhaven 4½s		
50,000 Los Angeles, Cal., 4½s		44,600 Fairhaven 4½s		
50,000 Los Angeles, Cal., 5s		12,000 Fairhaven 5½s		
104,000 New Bedford 4s		10,000 Marion 4½s		

¹ For statement of Life Insurance Department, see index.
* Board of Investment. † Auditing Committee.

P.D. 8, Part I.

Par Value	Par Value	Par Value
\$25,000 Baltimore & Ohio 4s	\$300,000 No. Pacific 6s	\$30,000 Commonwealth El. Co. 5s
50,000 Boston & Albany 3½s	100,000 Northern Ry. 5s	250,000 Conn. Lt. & Pow. Co. 4½s
100,000 Boston & Albany 4¼s	210,000 Norwich & Worc. 4½s	175,000 Consumers Pow. Co. 4½s
120,000 Boston & Albany 5s	55,000 Old Colony 4s	100,000 Consumers Pow. Co. 5s
59,300 Boston & Lowell 5s	100,000 Old Colony 4½s	50,000 Detroit Edison Co. 4½s
200,000 Boston & Maine 4s	15,000 Old Colony 5s	75,000 Kansas City Pow. & Lt. Co. 4½s
423,000 Boston & Maine 5s	50,000 Old Colony 5½s	67,000 Kings Co. Ltg. Co. 5s
100,000 Central R. R. of N. J. 4s	125,000 Oregon Lines 4½s	150,000 Long Island Ltg. Co. 5s
50,000 Central R. R. of N. J. 5s	66,000 Oregon Short Line 5s	100,000 Los Angeles Gas & El. Corp. 6s
200,000 C., B. & Q. 3½s	25,000 Pennsylvania 4s	145,000 New England Pow. Co. 5s
141,000 C., B. & Q. 4s	52,000 Pennsylvania 4¼s	51,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
75,000 Chi., Ind. & South. 4s	250,000 Pennsylvania 4½s	100,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
50,000 Chi., Mil. & St. Paul 4s	263,000 Pennsylvania 5s	85,000 Niagara, Lock. & Ont. Pow. Co. 5s
50,000 Chi., Mil. & St. Paul 4½s	150,000 Phila., Balt. & Wash. 4½s	180,000 Pacific Gas & El. Co. 5s
100,000 Chi. & North Western 3½s	300,000 Pitts., Cinn., Chi. & St. L. 4½s	50,000 Pacific Gas & El. Co. 6s
190,000 Chi. & North Western 4s	100,000 Pitts., Cinn., Chi. & St. L. 5s	100,000 Pacific Lt. & Pow. Co. 5s
150,000 Chi. & North Western 4½s	27,000 Rich. & Petersburg 4½s	40,000 Pittsfield Coal Gas Co. 5s
363,000 Chi. & North Western 5s	30,000 St. J. & L. C. 5s	189,000 Queens Borough Gas & El. Co. 5s
35,000 Cleve. Short Line 4½s	65,000 St. L., Peo. & North W. 5s	62,000 Rochester Ry. & Lt. Co. 5s
34,000 Des Plaines Valley 4½s	55,000 St. P. & Duluth 4s	35,000 Rockland Lt. & Pow. Co. 5s
50,000 Erie & Pittsburgh 3½s	24,242 St. P., Minn. & Man. 4s	10,000 San Diego Cons. Gas & El. Co. 5s
107,000 Florida Southern 4s	45,000 St. P., Minn. & Man. 6s	100,000 Syracuse Gas Co. 5s
100,000 Great Northern 4¼s	100,000 San Fran. & San. J. Val. 5s	119,000 Syracuse Ltg. Co. 5s
335,000 Great Northern 4½s	20,000 Sioux City & Pac. 3½s	75,000 Toledo Gas, El. & Htg. Co. 5s
120,000 Har. Riv. & Pt. Ches. 4s	51,000 So. & No. Alabama 5s	75,000 Waterbury Gas Lt. Co. 4½s
100,000 Illinois Central 3s	300,000 So. Pacific 4s	200,000 West Penn Pow. Co. 4s
150,000 Illinois Central 3½s	350,000 Union Pacific 5s	
125,000 Illinois Central 4s	90,000 Washington Co. 3½s	
100,000 James., Frank. & Clear. 4s	50,000 West. Fruit Exp. 4½s	
23,000 Lexington & Eastern 5s		
249,000 Louis. & Nashville 4s		
290,000 Louis. & Nashville 4½s		
175,000 Louis. & Nashville 5s		
91,000 Maine Central 4½s		
100,000 Mich. Cent.-Jol. & No. Ind. 4s		
58,000 Mich. Cent.-Mich. Air Line 4s		
100,000 Mil., Sparta & Northw. 4s		
50,000 Minn., St. P. & S. Ste. M. 4s		
50,000 Minn., St. P. & S. Ste. M. 5s		
35,000 Mohawk & Malone 4s		
50,000 Montana Central 5s		
250,000 Morris & Essex 3½s		
205,000 Nash., Chatt. & St. L. 4s		
17,000 Nash., Flor. & Shef. 5s		
225,000 New England 4s		
100,000 N. Y. C. 4½s		
25,000 N. Y. C. 6s		
585,000 N. Y. C. & H. R. 3½s		
300,000 N. Y. C. & H. R. 5s		
150,000 N. Y., N. H. & H. 4s		
200,000 No. Pacific 4s		

Par Value
\$300,000 No. Pacific 6s
100,000 Northern Ry. 5s
210,000 Norwich & Worc. 4½s
55,000 Old Colony 4s
100,000 Old Colony 4½s
15,000 Old Colony 5s
50,000 Old Colony 5½s
125,000 Oregon Lines 4½s
66,000 Oregon Short Line 5s
25,000 Pennsylvania 4s
52,000 Pennsylvania 4¼s
250,000 Pennsylvania 4½s
263,000 Pennsylvania 5s
150,000 Phila., Balt. & Wash. 4½s
300,000 Pitts., Cinn., Chi. & St. L. 4½s
100,000 Pitts., Cinn., Chi. & St. L. 5s
27,000 Rich. & Petersburg 4½s
30,000 St. J. & L. C. 5s
65,000 St. L., Peo. & North W. 5s
55,000 St. P. & Duluth 4s
24,242 St. P., Minn. & Man. 4s
45,000 St. P., Minn. & Man. 6s
100,000 San Fran. & San. J. Val. 5s
20,000 Sioux City & Pac. 3½s
51,000 So. & No. Alabama 5s
300,000 So. Pacific 4s
350,000 Union Pacific 5s
90,000 Washington Co. 3½s
50,000 West. Fruit Exp. 4½s

Street Railway Bonds

\$84,000 Boston Elevated 4s
50,000 Boston Elevated 4½s
75,000 Eastern Mass. 4½s
25,000 Holyoke 5s

Boston Terminal Co. Bonds

\$277,000 Boston Terminal 3½s
150,000 Boston Terminal 4s

Telephone Company Bonds

\$275,000 Bell Tel. Co. of Penn. 5s
11,000 Ill. Bell Tel. Co. 5s
325,000 N. E. Tel. & Tel. Co. 4½s
16,000 N. E. Tel. & Tel. Co. 5s
141,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$100,000 Brooklyn Union Gas Co. 5s
120,000 Cent. Hudson Gas & El. Corp. 5s
65,000 Citizens Gas Co. of Indianapolis 5s

Par Value
\$30,000 Commonwealth El. Co. 5s
250,000 Conn. Lt. & Pow. Co. 4½s
175,000 Consumers Pow. Co. 4½s
100,000 Consumers Pow. Co. 5s
50,000 Detroit Edison Co. 4½s
75,000 Kansas City Pow. & Lt. Co. 4½s
67,000 Kings Co. Ltg. Co. 5s
150,000 Long Island Ltg. Co. 5s
100,000 Los Angeles Gas & El. Corp. 6s
145,000 New England Pow. Co. 5s
51,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
100,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
85,000 Niagara, Lock. & Ont. Pow. Co. 5s
180,000 Pacific Gas & El. Co. 5s
50,000 Pacific Gas & El. Co. 6s
100,000 Pacific Lt. & Pow. Co. 5s
40,000 Pittsfield Coal Gas Co. 5s
189,000 Queens Borough Gas & El. Co. 5s
62,000 Rochester Ry. & Lt. Co. 5s
35,000 Rockland Lt. & Pow. Co. 5s
10,000 San Diego Cons. Gas & El. Co. 5s
100,000 Syracuse Gas Co. 5s
119,000 Syracuse Ltg. Co. 5s
75,000 Toledo Gas, El. & Htg. Co. 5s
75,000 Waterbury Gas Lt. Co. 4½s
200,000 West Penn Pow. Co. 4s

Bank Stocks

Shs.
250 Day Tr. Co., Boston
5,500 First Nl. Bk., Boston
330 Merchants Nl. Bk., Boston
760 Nl. Rockland Bk., Boston
7,002 Nl. Shawmut Bk., Boston
2,256 Second Nl. Bk., Boston
60 Webster & Atlas Nl. Bk., Boston
22 Nl. Bk. of Fairhaven
62 B. M. C. Durfee Tr. Co., Fall River
756 First Nl. Bk., New Bedford
6,384 Merchants Nl. Bk., New Bedford
423 Third Nl. Bk. & Tr. Co., Springfield

NEWBURYPORT — INSTITUTION FOR SAVINGS IN NEWBURYPORT AND ITS VICINITY

Incorporated January 31, 1820. Number of corporators, 72

Henry B. Little, *President*Hallet W. Noyes, *Clerk of the Corporation*William Balch, *Treasurer*

Board of Trustees: M. G. Ayers†, William Balch, R. S. Brown, R. E. Burke, L. B. Cushing, C. H. Cutting*, W. J. Hale*, J. A. Hardy, W. L. Hoapes, W. M. Horsch, J. H. Ireland*, N. N. Jones, E. F. Little, H. B. Little*, L. M. Little, J. E. McCusker, G. W. Morrill, H. S. Noyes†, R. T. Noyes, W. R. Noyes, John Osgood†, Norman Russell, R. E. Thurlow*, R. L. Toppan.

Deposits draw interest from the third Wednesday of January, April, July and October; dividends are payable the fourth Wednesday of April and October. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$4,108,283 02	Deposits (11,456 accounts, <i>average</i> , \$1,012.86)	\$11,603,327 22
Railroad bonds and notes	3,210,051 01	Surplus:—	
Boston Terminal Co. bonds	246,140 00	a. Guaranty fund (4.99% of deposits)	580,000 00
Telephone company bonds	309,000 00	b. Profit and loss	190,677 87
Gas, electric and water company bonds	1,803,211 25	Interest, less current expenses	89,096 13
Bank and trust company stocks	314,035 00	Discount unearned	3,793 68
Securities acquired for debts	118,070 00		
Loans on real estate (less \$400 due thereon)	1,359,941 04		
Loans on personal security	762,530 72		
Bank building (<i>est. val., \$35,000</i>)	16,400 00		
Real estate by foreclosure, etc. (<i>assessed value, \$19,485</i>)	15,342 19		
Taxes, insurance, etc., paid on mortgaged properties	4,944 04		
Other assets	4,067 00		
Due from Mutual Savings Central Fund, Inc.	34,788 10		
Due from banks and trust companies	152,837 34		
Cash and cash items	7,254 17		
Total Assets	\$12,466,894 88	Total Liabilities	\$12,466,894 88

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$32,354.27	\$22,102.46	—	\$488.20	\$4,715.76	\$59,660.69
Cost per \$1,000 of assets	2.59	1.77	—	.04	.38	4.78
Cost per \$1,000 of assets not including State tax and rent						2.19
Gross income received during the year, \$616,561.42.						

Rates on Investments and Loans (Average on All, 5.10%)

735 real estate loans, averaging \$1,850.26 (average rate, 6%): 6%, \$1,359,941.
 227 personal loans, averaging \$3,359.16 (average rate, 5.72%): 4¾%, \$5,660; 5%, \$191,875; 5½%, \$24,615; 6%, \$540,380.
 Bonds, stocks, etc. (average rate on amount invested, 4.93%).
 Number of loans not over \$3,000 each, 799, amounting to \$898,889.99.
 70 real estate loans made during year, amounting to \$74,400.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2¼%	\$252,551 91
Oct., 1932, 2%	226,106 98
Number of deposits during year, 5,782, amounting to (accounts opened 890)	1,260,937 78
	\$1,739,596 67
Number of withdrawals during year, 13,190, amounting to (accounts closed 992)	1,732,304 94
Net increase in amount due depositors (accounts decreased 102)	\$7,291 73

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$20,000 U. S. Treas. Bonds 3½s	\$82,000 Montgomery, Ala., 5s	\$3,860 Russell 4s
150,000 U. S. Treas. Bonds 4s	5,000 Montgomery, Ala., 5½s	25,000 Salisbury 5¾s
1,100,000 U. S. Treas. Bonds 4½s	25,000 New Bedford 3¾s	13,500 Seekonk 4s
100,000 Arkansas 5s	168,000 New Bedford 4s	19,000 Shrewsbury 4½s
135,000 Louisiana 5s	50,000 New Bedford 4½s	29,000 Southampton 4s
5,000 Massachusetts 5s	35,000 Newburyport 4s	7,000 South Hadley 4s
25,000 Tennessee 4¾s	16,000 Newburyport 4½s	9,500 Southwick 4½s
25,000 Amarillo, Tex., 4½s	40,000 Newburyport 4¾s	50,000 Stoughton 3¾s
28,000 Amarillo, Tex., 5s	12,000 Northampton 4½s	20,000 West Newbury 5¾s
30,000 Birmingham, Ala., 5s	10,000 Peabody 4s	3,000 Weymouth 4s
308,000 Boston 4s	18,000 Pittsfield 4½s	3,500 Wilmington 4½s
89,000 Boston 4½s	20,000 Quincy 4½s	150,000 Boston Met. Dist. 4¾s
38,000 Brockton 4s	55,000 Revere 4s	5,000 Dracut (W. D.) 4s
30,000 Brockton 4½s	25,000 Revere 4¾s	48,000 Fayville (F. & W. D.) 4¾s
15,000 Butte, Mont., 6s	50,000 Tampa, Fla., 5s	37,000 Foxboro (W. D.) 4s
250 Cambridge 3½s	13,000 Taunton 4s	10,000 Montague (W. D.) 5s
500 Cambridge 4s	3,000 Taunton 5s	3,000 South Hadley (F. D.) 4s
8,600 Canton, O., 5s	12,000 Waltham 4s	7,000 Unionville (F. & W. D.) 4s
2,000 Chelsea 3½s	50,000 Wichita Falls, Tex., 4¾s	
65,500 Chelsea 4½s	1,000 Auburn 4½s	
25,000 Columbia, S. C., 6s	6,000 Blackstone 4s	
20,000 Dallas, Tex., 5½s	7,000 Danvers 4s	
8,000 Dayton, O., 5s	18,000 Hanover 4s	
213,000 Fall River 4s	6,000 Hopkinton 4½s	
100,000 Fall River 4½s	2,500 Hull 4s	
10,000 Holyoke 4½s	28,000 Ipswich 4s	
5,000 Holyoke 4¾s	6,500 Lexington 4s	
55,000 Lawrence 4s	8,000 Merrimac 4s	
50,000 Lowell 5¾s	30,000 Merrimac 5¾s	
23,000 Lynn 4s	27,000 Nantucket 4½s	
12,000 Malden 4s	9,850 Newbury 4s	
23,000 Malden 4½s	33,000 North Reading 4s	
13,000 Medford 4s	1,020 Rowley 4s	
50,000 Miami, Fla., 5s	1,500 Rowley 4¾s	
	15,000 Rowley 5¾s	

Railroad Bonds

\$50,000 Atch., Top. & S. Fé 4s
10,000 Baltimore & Ohio 4½s
60,000 Baltimore & Ohio 5s
75,000 Bangor & Aroostook 4s
81,000 Bangor & Aroostook 5s
5,000 Boston & Albany 4s
38,000 Boston & Albany 5s
200,000 Boston & Maine 4½s
379,000 Boston & Maine 5s
50,000 Boston, R. B. & Lynn 4¾s
20,000 Boston, R. B. & Lynn 6s
14,000 Chi. & North Western 4s

Par Value	
\$185,000 Chi. & North Western 4½s	
50,000 Chi. & North Western 5s	
25,000 Cleveland Short Line 4½s	
140,000 Delaware & Hudson 4s	
50,000 European & N. A. 4s	
50,000 Fitchburg 5s	
20,000 Fre., Elk. & Mo. Val. 6s	
25,000 Grand Rapids & Ind. 4½s	
15,000 Har. Riv. & Pt. Ches. 4s	
25,000 Illinois Central 4s	
100,000 Illinois Central 5s	
40,000 Louis. & Nashville 4s	
45,000 Louis. & Nashville 5½s	
38,000 Louis. & Nashville 6s	
125,000 Maine Central 4½s	
25,000 Maine Central 5s	
25,000 Mich. Cent.-Jol. & No. Ind. 4s	
25,000 Mich. Cent.-Mich. Air Line 4s	
25,000 Mil., Sparta & Northw. 4s	
100,000 N. Y. C. 4½s	
150,000 N. Y. C. & H. R. 5s	
210,000 N. Y., N. H. & H. R. 4s	
225,000 No. Pacific 6s	
21,000 Norwich & Worc. 4½s	
55,000 Old Colony 5s	
100,000 Old Colony 5½s	
155,000 Pennsylvania 4½s	
25,000 Pennsylvania 5s	
100,000 Pitts., Cinn., Chi. & St. L. 4½s	
30,000 Pitts., Lake Erie & W. Va. 4s	
10,000 Portland Terminal 4s	
23,000 Portland Terminal 5s	
22,000 Portland & Rum. Falls 5s	
10,000 Ports., Gt. F. & Con. 4½s	
100,000 St. L., Peo. & North W. 5s	
100,000 So. Pacific 4s	
Boston Terminal Co. Bonds	
\$50,000 Boston Terminal 3½s	
200,000 Boston Terminal 4s	
Telephone Company Bonds	
\$220,000 Am. Tel. & Tel. Co. 5s	

Par Value	
\$64,000 Ill. Bell Tel. Co. 5s	
25,000 Southwest. Bell Tel. Co. 5s	
Gas, Electric and Water Company Bonds	
\$100,000 Central Mc. Pow. Co. 5s	
75,000 Central Vt. Pub. Ser. Corp. 5s	
37,000 Conn. Lt. & Pow. Co. 5s	
70,000 Conn. River Pow. Co. 5s	
50,000 Empire Dist. El. Co. 5s	
50,000 Greenfield Gas Lt. Co. 4½s	
100,000 Green Mt. Pow. Corp. 5s	
21,000 Indiana Gen. Ser. Co. 5s	
45,000 Indianapolis Pow. & Lt. Co. 5s	
25,000 Interstate Pub. Ser. Co. 4½s	
50,000 Interstate Pub. Ser. Co. 5s	
10,000 Interstate Pub. Ser. Co. 6½s	
100,000 Jersey Cent. Pow. & Lt. Co. 4½s	
15,000 Kings Co. Ltg. Co. 6½s	
30,000 Lake Sup. Dist. Pow. Co. 5s	
45,000 Long Island Ltg. Co. 5s	
35,000 Long Island Ltg. Co. 6s	
75,500 Los Angeles Gas & El. Corp. 6s	
25,000 Narragansett El. Co. 5s	
30,000 Newburyport Gas & El. Co. 5s	
45,000 New England Pow. Co. 5s	
50,000 N. J. Pow. & Lt. Co. 4½s	
45,000 N. Y. State El. & Gas Corp. 4½s	
10,000 Niagara, Lock. & Ont. Pow. Co. 5s	
25,000 Ohio Pub. Ser. Co. 5s	
25,000 Ohio Pub. Ser. Co. 7s	
50,000 Ohio Pub. Ser. Co. 7½s	
20,000 Pacific Gas & El. Co. 6s	
25,000 Penn Public Ser. Corp. 5s	
25,000 Penn Public Ser. Corp. 6s	
25,000 Pennsylvania El. Co. 5s	

Par Value	
\$10,000 Pennsylvania Pow. Co. 5s	
40,000 Peoples Gas Lt. & Coke Co. 6s	
40,000 Public Service Co. of N. H. 4½s	
25,000 Public Service Co. of N. H. 5s	
50,000 Queens Borough Gas & El. Co. 5s	
12,000 Richland Pub. Ser. Co. 5s	
50,000 San Diego Cons. Gas & El. Co. 5s	
25,000 South. Indiana Gas & El. Co. 5½s	
57,500 Twin State Gas & El. Co. 5s	
2,500 Twin State Gas & El. Co. 5½s	
30,000 Union El. Lt. & Pow. Co. 5s	
25,000 Western N. Y. Util. Co. 5s	
50,000 Wisconsin Pow. & Lt. Co. 5s	
25,000 Wisconsin Pub. Ser. Corp. 5½s	
5,000 Wisconsin Pub. Ser. Corp. 6s	
50,000 Wisconsin Mich. Pow. Co. 4½s	

Bank Stocks

Shs.	
150	Day Tr. Co., Boston
4,900	First Nl. Bk., Boston
203	Merchants Nl. Bk., Boston
237	Nl. Rockland Bk., Boston
2,100	Nl. Shawmut Bk., Boston
20	New England Tr. Co., Boston
2,080	Second Nl. Bk., Boston
125	Webster & Atlas Nl. Bk. Boston
5	First Nl. Bk., Ipswich
112	First and Ocean Nl. Bk., Newburyport
1,226	Merchants Nl. Bk., Newburyport
18	Warren Nl. Bk., Peabody
93	Old Colony Nl. Bk., Plymouth

NEWBURYPORT — NEWBURYPORT FIVE CENTS SAVINGS BANK

Incorporated April 24, 1854. Number of corporators, 73

George W. Richardson, *President*William H. Willis, *Clerk of the Corporation*John T. Lunt, *Treasurer*

Board of Trustees: J. H. Balch, Jr.*, Michael Cashman, C. L. Davis, W. G. Dodge, Ernest Foss, C. W. Goodwin, E. A. Hale, C. F. A. Hall, Timothy Harrington†, Laurence Hayward†, William Halsey*, L. B. Johnson†, W. A. Kinsman, P. I. Lawton, G. A. Learned, J. B. Lunt, J. T. Lunt, A. C. Nason, E. F. Noyes†, E. A. Osgood†, G. W. Richardson*, W. F. Runnells, A. R. Shepard*, H. B. Trask*.

Deposits draw interest from the first business day of each month; dividends are payable the first Monday of May and November. Business hours: 8.30 a.m. to 2 p.m.; Saturdays, 8.30 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$1,058,167 22	Deposits (8,749 accounts, average, \$740.17)	\$6,475,704 02
Railroad bonds and notes	669,236 25	Christmas and other club deposits	63,173 50
Street railway bonds	101,487 50	Surplus:—	
Boston Terminal Co. bonds	50,000 00	a. Guaranty fund (5.23% of deposits)	341,706 00
Telephone company bonds	96,272 50	b. Profit and loss	202,422 70
Gas, electric and water company bonds	829,619 16	Discount unearned	109 84
Federal Land Bank bonds	24,937 50	Reserved for dividends	126,942 06
Bank and trust company stocks	218,852 50	Other liabilities	436 29
Securities acquired for debts	1,000 00		
Loans on real estate	3,269,020 00		
Loans on personal security	331,283 68		
Bank building (est. val., \$110,000)	100,000 00		
Real estate by foreclosure, etc. (assessed value, \$315,325)	236,159 35		
Taxes, insurance, etc., paid on mortgaged properties	2,675 61		
Other assets	1,200 00		
Due from Mutual Savings Central Fund, Inc.	20,235 32		
Due from banks and trust companies	189,807 58		
Cash and cash items	10,540 24		
Total Assets	\$7,210,494 41	Total Liabilities	\$7,210,494 41

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$10,311.55	\$19,516.36	\$1,250.00	\$514.50	\$5,375.94	\$36,968.35
Cost per \$1,000 of assets	1.43	2.71	.17	.07	.75	5.13
Cost per \$1,000 of assets not including State tax and rent						3.53
Gross income received during the year.	\$359,753.38.					

Rates on Investments and Loans (Average on All, 5.51%)

729 real estate loans, averaging \$4,484.25 (average rate, 5.84%): 5%, \$96,565; 5¼%, \$59,000; 5½%, \$274,925; 5¾%, \$100,000; 6%, \$2,704,655.

163 *personal loans*, averaging \$2,032.42 (average rate, 5.69%): 4¾%, \$13,789; 5%, \$49,979; 5½%, \$67,330; 6%, \$199,787.

Bonds, stocks, etc. (average rate on amount invested, 5.13%).

Number of loans not over \$3,000 each, 583, amounting to \$686,246.49.

57 real estate loans made during year, amounting to \$99,075.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1931, 2¼%	.	.	.	.	.	.	\$147,974	93
May, 1932, 2¼%	.	.	.	.	.	.	144,345	73
Number of deposits during year, 8,405, amounting to (accounts opened 692)	.	.	.	.	.	.	673,190	55
							\$965,511	21
Number of withdrawals during year, 11,775, amounting to (accounts closed 1,076)	.	.	.	.	.	.	1,234,912	84
Net decrease in amount due depositors (accounts decreased 384)	.	.	.	.	.	.	\$269,401	63

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value

\$11,000	U. S. Treas. Bonds	3½s
100,000	U. S. Treas. Bonds	3¾s
100,000	U. S. Treas. Bonds	4s
250,000	U. S. Treas. Bonds	4½s
86,100	U. S. Treas. Notes	3s
31,500	U. S. Treas. Notes	3¾s
25,000	Arkansas	5s
25,000	Louisiana	5s
25,000	Boston	3½s
25,000	Boston	4s
15,000	Boston	4½s
25,000	Chelsea	3½s
10,000	Chicopee	4s
4,000	Everett	4s
19,000	Fall River	4s
30,000	Fall River	4½s
12,000	Lawrence	4s
5,000	Los Angeles, Cal.,	4½s
4,000	Los Angeles, Cal.,	4¾s
13,000	Los Angeles, Cal.,	5s
12,000	Los Angeles, Cal.,	5½s
25,000	Miami, Fla.,	5s
25,000	Montgomery, Ala.,	5s
10,000	New Bedford	3¾s
10,000	New Bedford	4½s
4,000	Newburyport	4s
14,000	Newburyport	4½s
4,000	Newburyport	4¾s
19,000	Newburyport	4½s
5,000	Racine, Wis.,	6s
15,000	Revere	4½s
20,000	Tampa, Fla.,	5s
23,000	Wichita Falls, Tex.,	4¾s
7,000	Ludlow	4s
3,000	Newbury	4½s
5,000	Newbury	5½s
5,000	Newbury	5¾s
3,200	Rowley	4s
10,200	Rowley	4¾s
5,000	Rowley	5½s
35,000	Boston Met. Dist.	4¾s

Railroad Bonds

\$10,000	Baltimore & Ohio	5s
50,000	Bangor & Arroostook	5s
15,000	Boston & Albany	3½s
15,000	Boston & Albany	5s
10,000	Boston & Maine	4s
35,000	Boston & Maine	4½s
30,000	Boston & Maine	5s
57,000	Chi. & North Western	4s
25,000	Chi. & North Western	4½s

Par Value

\$25,000 Chi. & North Western 5s
10,000 Conn. River 4s
10,000 Delaware & Hudson 4s
25,000 Dexter & Piscataquis 4½s
10,000 Fitchburg 5s
35,000 Illinois Central 3s
10,000 Illinois Central 4s
20,000 Lehigh Valley 4½s
25,000 Louis. & Nashville 5s
30,000 Maine Central 4½s
20,000 Minn., St. P. & S. Ste. M.
4s
10,000 Montana Central 5s
15,000 N. Y. C. & H. R. 4½s
50,000 N. Y. C. & H. R. 5s
10,000 N. Y., N. H. & H. 3½s
35,000 N. Y., N. H. & H. 4s
50,000 No. Pacific 6s
25,000 Old Colony 4s
15,000 Old Colony 5s
10,000 Old Colony 5½s
10,000 Pennsylvania 4¼s
20,000 Pennsylvania 4½s
20,000 Pitts., Lake Erie & W. Va.
4s
10,000 Portland Terminal 4s
12,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

\$25,000	Boston Elevated	4s
45,000	Boston Elevated	4 $\frac{1}{2}$ s
10,000	Boston Elevated	5s
10,000	Boston Elevated	6s
10,000	Eastern Mass.	4 $\frac{1}{2}$ s
11,400	Eastern Mass.	6s
10,000	West End	5s

Boston Terminal Co. Bonds

\$50,000 Boston Terminal 4s

Telephone Company Bonds

\$40,000 Am. Tel. & Tel. Co. 5s
42,000 Bell Tel. Co. of Penn. 5s
7,000 N. E. Tel. & Tel. Co. 4½s
8,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$10,000 Cent. Hudson Gas & El.
Corp. 5s
45,000 Central Me. Pow. Co. 5s
5,000 Central Me. Pow. Co. 6s
15,000 Conn. River Pow. Co. 5s

Par Value

\$20,000 Detroit Edison Co. 5s
60,000 Empire Dist. El. Co. 5s
45,000 Green Mt. Pow. Corp. 5s
25,000 Interstate Pub. Ser. Co.
4½s
50,000 Jersey Cent. Pow. & Lt.
Co. 4½s
49,000 Lake Sup. Dist. Pow. Co.
5s
60,000 Long Island Ltg. Co. 5s
16,000 Los Angeles Gas & El.
Corp. 5½s
35,000 Los Angeles Gas & El.
Corp. 6s
10,000 Narragansett El. Co. 5s
50,000 New England Pow. Co. 5s
25,000 N. J. Pow. & Lt. Co. 4½s
15,000 Niagara, Lock. & Ont.
Pow. Co. 5s
27,000 Ohio Pub. Ser. Co. 7½s
15,000 Pacific Gas & El. Co. 4½s
25,000 Pacific Gas & El. Co. 5s
25,000 Pacific Gas & El. Co. 6s
25,000 Peoples Gas Lt. & Coke
Co. 6s
25,000 Public Service Co. of N.
H. 4½s
25,000 Rochester Gas & El. Corp.
5s
40,000 Rockland Lt. & Pow. Co.
4½s
35,000 Southern Cal. Ed. Co. 5s
15,000 Union El. Lt. & Pow. Co.
5s
50,000 Wisconsin Pow. & Lt. Co.
5s

Federal Land Bank Bonds

\$25,000 Federal Land Bk. 4½s

Bank Stocks

Shs.
125 Day Tr. Co., Boston
2,400 First Nl. Bk., Boston
200 Nl. Rockland Bk., Boston
2,400 Nl. Shawmut Bk., Boston
100 United States Tr. Co., Boston
57 Webster & Atlas Nl. Bk.,
Boston
70 Essex Nl. Bk., Haverhill
112 Haverhill Nl. Bk.
99 First and Ocean Nl. Bk., New-
buryport

NEWTON — NEWTON SAVINGS BANK

Incorporated June 17, 1831. Number of corporators, 27

William F. Bacon, *President*
George J. Martin, *Clerk of the Corporation*

Charles H. Clark, *Treasurer*
Dana D. Holbrook, *Vice-Treasurer*

Board of Trustees: W. F. Bacon*, W. H. Barker*, H. E. Bothfeld*, C. H. Clark, F. J. Driscoll, Eugene Fanning†, F. S. Fuller, C. F. Jones*, G. J. Martin†, F. T. Miller, H. W. Orr, L. B. Rogers, Herbert Stebbins†, F. W. Stone, G. E. Stuart, G. M. Winslow*.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10. Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 1 p.m. and 6.30 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$706,081 00	Deposits (17,780 accounts, average, \$901.24)	\$16,024,092 65
Railroad bonds and notes	2,963,368 70	Surplus:—	
Street railway bonds	483,412 50	a. Guaranty fund (4.75% of deposits)	760,892 00
Boston Terminal Co. bonds	227,625 00	b. Profit and loss	707,318 83
Telephone company bonds	297,378 75	Interest, less current expenses	247,096 36
Gas, electric and water company bonds	1,456,326 25	Discount unearned	9,170 02
Federal Land Bank bonds	375,650 00		
Bank and trust company stocks	180,873 63		
Securities acquired for debts	17,650 00		
Loans on real estate (less \$13,585 due thereon)	9,684,715 00		
Loans on personal security	778,653 65		
Bank building (est. val., \$84,000)	50,000 00		
Real estate by foreclosure, etc. (assessed value, \$424,600)	275,990 70		
Taxes, insurance, etc., paid on mortgaged properties	19,800 96		
Other assets	125 00		
Due from Mutual Savings Central Fund, Inc.	48,488 94		
Due from banks and trust companies	167,883 11		
Cash and cash items	14,546 67		
Total Assets	\$17,748,569 86	Total Liabilities	\$17,748,569 86

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$28,788.34	\$31,566.66	\$2,500.00	\$530.66	\$9,662.44	\$73,048.10
Cost per \$1,000 of assets	1.62	1.77	.14	.03	.55	4.11
Cost per \$1,000 of assets not including State tax and rent						2.35
Gross income received during the year, \$934,859.93.						

Rates on Investments and Loans (Average on All, 5.45%)

1,390 real estate loans, averaging \$6,967.42 (average rate, 5.97%): 5½%, \$90,000; 6%, \$9,523,415; 7%, \$10,800; 8%, \$12,000.

263 personal loans, averaging \$2,960.66 (average rate, 5.14%): 3%, \$24,562; 4½%, \$94,354; 5%, \$92,115; 5½%, \$168,916; 6%, \$342,691; 8%, \$7,000.

Bonds, stocks, etc. (average rate on amount invested, 4.75%).

Number of loans not over \$3,000 each, 444, amounting to \$630,824.55.

97 real estate loans made during year, amounting to \$651,637.50.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2¼%	\$353,129 33
July, 1932, 2%	314,662 15
Number of deposits during year, 18,572, amounting to (accounts opened 1,377)	2,350,352 74
	\$3,018,144 22
Number of withdrawals during year, 23,593, amounting to (accounts closed 1,795)	3,157,031 88
Net decrease in amount due depositors (accounts decreased 418)	\$138,887 66

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
\$200,000 U. S. Treas. Bonds 3½s	153,550 United States 4½s	\$30,000 Boston & Albany 3½s	\$25,000 Indiana, Ill. & Iowa 4s
40,000 Louisiana 4½s	95,000 Massachusetts 4½s	227,000 Boston & Albany 4s	75,000 James., Frank. & Clear. 4s
30,000 Tennessee 4¾s	25,000 Middlesex Co. 4½s	100,000 Boston & Albany 4½s	25,000 Louis. & Nashville 4s
20,000 Chicago, Ill., 4s	60,000 Detroit, Mich., 4s	100,000 Boston & Maine 4½s	75,000 Louis. & Nashville 4½s
10,000 Detroit, Mich., 4½s	75,000 Boston Met. Dist. 4¾s	70,000 Boston & Maine 5s	20,000 Maine Central 5s
		25,000 Chesapeake & Ohio 4½s	15,000 Man., G. Bay & North W. 3½s
		200,000 C., B. & Q. 3½s	25,000 Mich. Cent.-Mich. Air Line 4s
		150,000 C., B. & Q. 4s	50,000 Minn., St. P. & S. Ste. M. 4s
		25,000 Chi. & North Western 4½s	
		50,000 Chi. & North Western 4¾s	
Railroad Bonds		220,000 Delaware & Hudson 4s	25,000 Nash., Chatt. & St. L. 4s
\$50,000 Atch., Top. & S. Fé 4s	25,000 Atlantic Coast Line 4s	25,000 Great Northern 4½s	50,000 N. Y. C. 4½s
75,000 Baltimore & Ohio 4½s	25,000 Baltimore & Ohio 5s	25,000 Great Northern 7s	35,000 N. Y. C. & H. R. 4s
100,000 Bangor & Aroostook 4s	25,000 Beech Creek 4s	80,000 Har. Riv. & Pt. Ches. 4s	40,000 N. Y. C. & H. R. 4½s
		22,000 Illinois Central 3s	100,000 N. Y., N. H. & H. 3½s
		140,000 Illinois Central 3½s	150,000 N. Y., N. H. & H. 4s
		50,000 Illinois Central 4s	35,000 No. Maine Seaport 5s

Par Value

\$25,000 No. Pacific 4s
50,000 No. Pacific 6s
25,000 Norwich & Worc. 4½s
50,000 Old Colony 5s
50,000 Old Colony 5½s
100,000 Pennsylvania 4¼s
100,000 Pennsylvania 5s
50,000 Pitts., Lake Erie & W. Va. 4s
125,000 Pitts., Cinn., Chi. & St. L. 4½s
50,000 So. Pacific 4s
158,000 Union Pacific 4s

Street Railway Bonds

\$202,000 Boston Elevated 4s
125,000 Boston Elevated 4½s
160,000 Boston Elevated 5s
13,000 Boston Elevated 6½s
25,000 Holyoke 6s

Boston Terminal Co. Bonds

\$250,000 Boston Terminal 3½s

Telephone Company Bonds

\$150,000 Am. Tel. & Tel. Co. 5s
12,000 Ill. Bell Tel. Co. 5s
5,000 N. E. Tel. & Tel. Co. 4½s
113,000 N. E. Tel. & Tel. Co. 5s
25,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value
\$25,000 Bangor Hydro-El. Co. 4½s
25,000 Bangor Hydro-El. Co. 5s
50,000 Cent. Hudson Gas & El. Corp. 5s
75,000 Central Me. Pow. Co. 4½s
50,000 Central Me. Pow. Co. 5s
4,000 Cleveland El. Ill. Co. 5s
50,000 Conn. Lt. & Pow. Co. 4½s
75,000 Consumers Pow. Co. 4½s
25,000 Consumers Pow. Co. 5s
12,000 Eastern Mass. El. Co. 6s
25,000 Empire Dist. El. Co. 5s
25,000 Interstate Pub. Ser. Co. 4½s
25,000 Interstate Pub. Ser. Co. 5s
150,000 Jersey Cent. Pow. & Lt. Co. 4½s
25,000 Los Angeles Gas & El. Corp. 5½s
25,000 Los Angeles Gas & El. Corp. 6s
25,000 Newburyport Gas & El. Co. 5s
100,000 New England Pow. Co. 5s
50,000 N. Y. Edison Co. 5s
25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
50,000 Ohio Pub. Ser. Co. 5s
60,000 Ohio Pub. Ser. Co. 6s

Par Value

\$25,000 Ozark Pow. & Water Co. 5s
50,000 Pacific Gas & El. Co. 4½s
50,000 Pacific Gas & El. Co. 5s
100,000 Public Service Co. of N. H. 4½s
65,000 Queens Borough Gas & El. Co. 4½s
25,000 Queens Borough Gas & El. Co. 5s
50,000 Rockland Lt. & Pow. Co. 4½s
25,000 San Diego Cons. Gas & El. Co. 5s
50,000 Southern Cal. Ed. Co. 5s
25,000 South. Indiana Gas & El. Co. 5½s
25,000 Union El. Lt. & Pow. Co. 5s
15,000 Weymouth Lt. & Pow. Co. 5½s

Federal Land Bank Bonds

\$200,000 Federal Land Bk. 4½s
85,000 Federal Land Bk. 4¾s
100,000 Federal Land Bk. 5s

Bank Stocks

Shs.
75 Day Tr. Co., Boston
3,500 First Nl. Bk., Boston
100 Nl. Shawmut Bk., Boston
140 Second Nl. Bk., Boston
300 Springfield Nl. Bk.

NEWTON — NEWTON CENTRE SAVINGS BANK

Incorporated February 25, 1896. Number of corporators, 41

William H. Rice, <i>President</i>	Edward R. Kimball, <i>Treasurer</i>
Harry J. Carlson, <i>Clerk of the Corporation</i>	Helen E. Achorn, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> A. C. Badger†, E. P. Bosson, H. P. Bradford, H. J. Carlson, F. Gasbarri, F. J. Hale, A. L. Harwood, A. L. Harwood, Jr.*, S. W. Jones*, H. H. Kendall, H. E. Locke, C. S. Luitwieler†, W. M. Noble, O. E. Nutter, J. E. Parker†, I. C. Paul*, C. P. Powers, W. H. Rice*, F. L. Richardson, G. F. Richardson, F. A. Schirmer*, G. W. Thompson, S. W. Wilder, James Willing.	

Deposits draw interest from the fifteenth day of each month; dividends are payable January 15 and July 15. Business hours: 8 a.m. to 4 p.m.; Saturdays, 8 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes . . .	\$283,459 06	Deposits (6,241 accounts, average, \$517.89) . . .	\$3,232,135 11
Railroad bonds and notes . . .	379,004 00	Surplus:—	
Street railway bonds . . .	89,665 00	a. Guaranty fund (3.46% of deposits) . . .	111,839 40
Boston Terminal Co. bonds . . .	30,000 00	b. Profit and loss . . .	178,235 21
Telephone company bonds . . .	147,108 13	Interest, etc., less current expenses and taxes . . .	41,068 32
Gas, electric and water company bonds . . .	231,624 89		
Bank and trust company stocks . . .	46,635 00		
Securities acquired for debts . . .	9,900 00		
Loans on real estate (less \$500 due thereon) . . .	2,193,992 47		
Loans on personal security . . .	59,721 08		
Real estate by foreclosure (assessed value, \$31,900) . . .	29,940 52		
Taxes, insurance, etc., paid on mortgaged properties . . .	2,023 96		
Other assets . . .	505 00		
Due from Mutual Savings Central Fund, Inc. . . .	9,701 64		
Due from banks and trust companies . . .	45,072 13		
Cash and cash items . . .	4,925 16		
Total Assets . . .	\$3,563,278 04	Total Liabilities . . .	\$3,563,278 04

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$4,028.29	\$13,018.28	\$2,499.96	\$1,689.98	\$5,114.15	\$26,350.66
Cost per \$1,000 of assets . . .	1.13	3.65	.70	.47	1.44	7.39
Cost per \$1,000 of assets not including State tax and rent . . .						5.56
Gross income received during the year, \$191,820.04.						

Rates on Investments and Loans (Average on All, 5.45%)

361 real estate loans, averaging \$6,077.54 (average rate, 6%): 6%, \$2,190,292; 7%, \$3,700.
42 personal loans, averaging \$1,421.93 (average rate, 4.81%): 4½%, \$43,076; 5½%, \$12,300; 6%, \$4,345.
Bonds, stocks, etc. (average rate on amount invested, 4.49%).
Number of loans not over \$3,000 each, 83, amounting to \$153,640.50.
16 real estate loans made during year, amounting to \$64,800.

* Board of Investment.

† Auditing Committee.

Ordinary dividends declared during year: Jan., 1932, 2¼%	\$70,164	97
July, 1932, 2%	62,794	93
Number of deposits during year, 8,665, amounting to (accounts opened 700)	652,436	07
						<hr/>	
Number of withdrawals during year, 6,489, amounting to (accounts closed 602)	\$785,395	97
						<hr/>	
Net decrease in amount due depositors (accounts increased 98)	\$1,748	45

Public Funds	Par Value	Par Value
Par Value	\$25,000 N. Y. C. & H. R. 4½s	\$10,000 Consol. Gas Co. of Baltimore City 4½s
\$40,000 U. S. Treas. Bonds 3s	10,000 N. Y. C. & H. R. 5s	15,000 Consumers Pow. Co. 4½s
50,000 U. S. Treas. Bonds 3¼s	51,000 N. Y., N. H. & H. 3½s	7,000 Consumers Pow. Co. 5s
20,000 U. S. Treas. Bonds 4s	15,000 N. Y., N. H. & H. 4s	15,000 Detroit Edison Co. 5s
3,000 U. S. Treas. Notes 3s	2,000 Norfolk & Western 4½s	20,000 Empire Dist. El. Co. 5s
65,000 United States 4¼s	5,000 No. Maine Seaport 5s	15,000 Fall River El. Lt. Co. 5s
14,000 Louisiana 5s	10,000 Norwich & Worc. 4½s	10,000 Green Mt. Pow. Corp. 5s
25,000 Lynn 4s	10,000 Pennsylvania 4½s	10,000 Kansas City Pow. & Lt. Co. 4½s
20,000 New Bedford 3¾s	15,000 Pennsylvania 5s	10,000 Long Island Ltg. Co. 5s
15,000 Somerville 4s		10,000 Milford Water Co. 4¾s
7,000 Franklin 3¾s		10,000 Pacific Gas & El. Co. 5s
25,000 Boston Met. Dist. 4¾s		5,000 Pacific Lt. & Pow. Co. 5s
		5,000 Queens Borough Gas & El. Co. 5s
Railroad Bonds	Street Railway Bonds	15,000 Rockland Lt. & Pow. Co. 4½s
\$22,000 Baltimore & Ohio 4½s	\$3,000 Boston Elevated 4s	5,000 Rockland Lt. & Pow. Co. 5s
15,000 Bangor & Aroostook 4s	16,000 Boston Elevated 4½s	10,000 San Diego Cons. Gas & El. Co. 5s
14,000 Bangor & Aroostook 5s	62,000 Boston Elevated 5s	5,000 Union El. Lt. & Pow. Co. 5s
1,000 Boston & Maine 4½s	15,000 West End 5s	15,000 Wisconsin Pow. & Lt. Co. 5s
6,000 Boston & Maine 5s		
10,000 Central R. R. of N. J. 5s	Boston Terminal Co. Bonds	
2,000 Chesapeake & Ohio 5s	\$30,000 Boston Terminal 4s	
7,000 C., B. & Q. 3½s		
40,000 C., B. & Q. 4s	Telephone Company Bonds	
10,000 Chi. & North Western 4½s	\$50,000 Am. Tel. & Tel. Co. 5s	
40,000 Chi. & North Western 5s	20,000 Bell Tel. Co. of Penn. 5s	
1,000 European & N. A. 4s	25,000 Ill. Bell. Tel. Co. 5s	
10,000 Fitchburg 5s	50,000 N. E. Tel. & Tel. Co. 4½s	
10,000 Great Northern 5s		
8,000 Illinois Central 3s	Gas, Electric and Water Company Bonds	
10,000 Illinois Central 3½s	\$10,000 Buffalo Gen. El. Co. 5s	Bank Stocks
6,000 Illinois Central 4s	10,000 Cent. Hudson Gas & El. Corp. 5s	Shs.
10,000 Illinois Central 4½s	10,000 Central Me. Pow. Co. 5s	50 Day Tr. Co., Boston
20,000 Louis. & Nashville 4s	5,000 Conn. Lt. & Pow. Co. 4½s	300 First Nl. Bk., Boston
23,000 Louis. & Nashville 4½s	10,000 Conn. River Pow. Co. 5s	100 Nl. Rockland Bk., Boston
		100 Newton Tr. Co.

Roland F. Gammons, *President* Clifford I. Champlin, *Treasurer*
Charles J. A. Wilson, *Clerk of the Corporation*
Board of Trustees: E. B. Bishop, B. J. Bowen†, H. D. Cabot, W. F. Chase*, G. H. Fernald, Jr.†, R. F. Gammons*, F. E. Hunter*†, Maynard Hutchinson, J. W. Kellar, N. E. Paine*, Thomas Weston*, C. J. A. Wilson.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$278,664 85	Deposits (7,515 accounts, <i>average</i> , <i>\$694.32</i>)	\$5,217,876 90
Railroad bonds and notes	681,700 00	Christmas and other club deposits	46,602 25
Street railway bonds	53,100 00	Surplus:—	
Boston Terminal Co. bonds	43,000 00	a. Guaranty fund (5.06% of de- posits)	266,500 00
Telephone company bonds	109,720 00	b. Profit and loss	248,868 58
Gas, electric and water company bonds	264,512 50	Interest, etc., less current expenses	71,859 69
Bank and trust company stocks	180,450 00	Discount unearned	120 08
Securities acquired for debts	200 00	Other reserves	458 97
Loans on real estate (less \$100 due thereon)	3,649,435 00		
Loans on personal security	322,956 50		
Bank building (<i>est. val., \$47,000</i>)	47,450 00		
Real estate by foreclosure (<i>as- sessed value, \$23,700</i>)	23,134 75		
Taxes, insurance, etc., paid on mort- gaged properties	2,994 33		
Other assets	50 00		
Due from Mutual Savings Central Fund, Inc.	15,571 14		
Due from banks and trust companies	168,175 21		
Cash and cash items	11,172 19		
Total Assets	\$5,852,286 47	Total Liabilities	\$5,852,286 47

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,559.50	\$18,817.69	—	\$989.21	\$5,567.12	\$32,933.52
Cost per \$1,000 of assets	1.29	3.22	—	.17	.95	5.63
Cost per \$1,000 of assets not including State tax and rent						4.34
Gross income received during the year,	\$315,406.36.					

Rates on Investments and Loans (Average on All, 5.61%)

640 real estate loans, averaging \$5,702.24 (average rate, 6%): 5½%, \$3,000; 6%, \$3,644,385; 7%, \$2,050.
 124 personal loans, averaging \$2,604.48 (average rate, 5.53%): 4½%, \$12,863; 5%, \$119,660; 5½%, \$20,963;
 6%, \$169,470.
 Bonds, stocks, etc. (average rate on amount invested, 4.76%).
 Number of loans not over \$3,000 each, 321, amounting to \$447,016.50.
 29 real estate loans made during year, amounting to \$108,363.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2¼%		\$112,437	25
July, 1932, 2%		101,479	23
Number of deposits during year, 10,903, amounting to (accounts opened 775)		1,155,181	49
		\$1,369,097	97
Number of withdrawals during year, 11,542, amounting to (accounts closed 637)		1,341,600	70
Net increase in amount due depositors (accounts increased 138)		\$27,497	27

SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$28,000 U. S. Treas. Notes 3s	
203,500 United States 4½s	
50,000 Boston Met. Dist. 4¾s	

Railroad Bonds

\$10,000 Atch., Top. & S. Fé 4s	
25,000 Baltimore & Ohio 4½s	
10,000 Baltimore & Ohio 5s	
5,000 Bangor & Aroostook 5s	
5,000 Boston & Albany 3½s	
35,000 Boston & Albany 4s	
10,000 Boston & Albany 5s	
5,000 Boston & Maine 4s	
19,000 Boston & Maine 5s	
10,000 Central of Georgia 5s	
4,000 Chesapeake & Ohio 5s	
5,000 Chesapeake & Ohio 6s	
50,000 C., B. & Q. 4s	
15,000 Chi. & North Western 5s	
50,000 Delaware & Hudson 4s	
10,000 Fitchburg 5s	
20,000 Great Northern 5½s	
20,000 Great Northern 7s	
5,000 Illinois Central 3s	
29,000 Illinois Central 3½s	
15,000 Illinois Central 4s	
11,000 Lehigh Valley 4½s	
12,000 Michigan Central 3½s	
3,000 Mobile & Ohio 5s	
14,000 N. Y. C. 6s	

Par Value

\$40,000 N. Y. C. & H. R. 4s	
20,000 N. Y. C. & H. R. 5s	
100,000 N. Y., N. H. & H. 4s	
25,000 No. Maine Seaport 5s	
40,000 No. Pacific 6s	
5,000 Old Colony 4s	
20,000 Old Colony 5s	
5,000 Old Colony 5½s	
25,000 Pennsylvania 4½s	
25,000 Pennsylvania 5s	
25,000 Pitts., Lake Erie & W. Va. 4s	
15,000 Portland Terminal 4s	

Street Railway Bonds

\$7,000 Boston Elevated 4½s	
35,000 Boston Elevated 5s	
50,000 Eastern Mass. 4½s	

Boston Terminal Co. Bonds

\$50,000 Boston Terminal 3½s	
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Telephone Company Bonds

\$100,000 Am. Tel. & Tel. Co. 5s	
10,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$25,000 Brooklyn Union Gas Co. 5s	
25,000 Central Me. Pow. Co. 5s	
5,000 Conn. River Pow. Co. 5s	

Par Value

\$10,000 Green Mt. Pow. Corp. 5s	
10,000 Long Island Ltg. Co. 5s	
25,000 Narragansett El. Co. 5s	
10,000 Newburyport Gas & El. Co. 5s	
25,000 New England Pow. Co. 5s	
25,000 Pacific Gas & El. Co. 4½s	
25,000 Public Service Co. of N. H. 4½s	
25,000 Queens Borough Gas & El. Co. 5s	
25,000 Rockland Lt. & Pow. Co. 4½s	
25,000 Southern Cal. Ed. Co. 5s	
10,000 Wisconsin Pow. & Lt. Co. 5s	

Bank Stocks

Shs.	
75 Day Tr. Co., Boston	
850 First Nl. Bk., Boston	
50 Merchants Nl. Bk., Boston	
140 Nl. Rockland Bk., Boston	
500 Nl. Shawmut Bk., Boston	
6 Webster & Atlas Nl. Bk., Boston	
100 Harvard Tr. Co., Cambridge	
500 Newton Tr. Co.	

NORTH ADAMS — HOOSAC SAVINGS BANK

Incorporated April 3, 1871. Number of corporators, 42

Frank A. Bond, *President*

James Martin, *Clerk of the Corporation*

Burton A. Miller, *Treasurer*

Board of Trustees: P. J. Ashe, A. H. Barber, W. F. Barrington*, Joseph Bennett, J. B. Boland†, F. A. Bond*, R. L. Brown†, A. J. Buffum, J. F. Burns, G. B. Flood*, A. L. Grindy, Jesse Hadfield, G. A. Hastings*, H. J. Hewat, J. D. Hunter, James Martin, E. A. McMillin, B. A. Miller, Francis Noel, H. B. Payne*, S. W. Potter, C. Q. Richmond, L. L. San Soucie, J. E. Wall†.

Deposits draw interest from the first business day of each month; dividends are payable June 1 and December 1.
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Railroad bonds and notes . . .	\$307,263 20	Deposits (6,219 accounts, average, \$650.19) . . .	\$4,043,532 23
Street railway bonds . . .	85,967 00	Christmas and other club deposits . .	35,205 00
Telephone company bonds . . .	10,000 00	Surplus:—	
Gas, electric and water company bonds . . .	279,512 50	a. Guaranty fund (5.12% of deposits) . . .	209,100 00
Bank and trust company stocks . .	84,392 50	b. Profit and loss . . .	99,114 57
Loans on real estate (less \$14,750 due thereon) . . .	2,830,767 35	Interest and rents, less current expenses . . .	46,518 26
Loans on personal security . . .	524,939 79	Other liabilities . . .	7 17
Bank building (est. val., \$290,000) .	165,000 00		
Furniture and fixtures . . .	11,392 64		
Real estate by foreclosure, etc. (assessed value, \$14,150) . . .	17,301 92		
Taxes, insurance, etc., paid on mortgaged properties . . .	403 27		
Other assets . . .	100 00		
Due from Mutual Savings Central Fund, Inc. . . .	12,430 12		
Due from banks and trust companies .	84,450 95		
Cash and cash items . . .	19,555 99		
Total Assets . . .	\$4,433,477 23	Total Liabilities . . .	\$4,433,477 23

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$5,489.47	\$17,054.00	\$2,400.00	\$1,192.35	\$4,622.79	\$30,758.61
Cost per \$1,000 of assets . . .	1.24	3.85	.54	.27	1.04	6.94
Cost per \$1,000 of assets not including State tax and rent . . .						5.16
Gross income received during the year, \$238,768.94.						

Rates on Investments and Loans (Average on All, 5.75%)

646 real estate loans, averaging \$4,381.99 (average rate, 5.99%): 5%, \$17,600; 6%, \$2,813,167.
 192 personal loans, averaging \$2,734.06 (average rate, 6%): 4½%, \$1,000; 6%, \$523,940.
 Bonds, stocks, etc. (average rate on amount invested, 4.68%).
 Number of loans not over \$3,000 each, 479, amounting to \$616,373.08.
 42 real estate loans made during year, amounting to \$101,859.16.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1931, 2¼% . . .	\$90,636 95
June, 1932, 2¼% . . .	90,688 64
Number of deposits during year, 5,861, amounting to (accounts opened 390) . . .	632,953 19
	\$814,278 78
Number of withdrawals during year, 7,656, amounting to (accounts closed 566) . . .	914,117 65
Net decrease in amount due depositors (accounts decreased 176) . . .	\$99,838 87

SCHEDULE OF SECURITIES OWNED

Railroad Bonds		Telephone Company Bonds		Gas, Electric and Water Company Bonds		Bank Stocks	
Par Value	Par Value	Par Value	Par Value	Par Value	Par Value	Par Value	Par Value
\$3,000 Boston & Albany 5s	\$25,000 Boston Elevated 5s	\$10,000 Bell Tel. Co. of Penn. 5s	\$10,000 Pacific Lt. & Pow. Co. 5s			75 Day Tr. Co., Boston	
10,000 C., B. & Q. 4s	40,000 Eastern Mass. 4½s		15,000 Public Service Co. of N. H. 4½s			200 First Nl. Bk., Boston	
10,000 Chi. & North Western 5s	5,000 West End 5s		15,000 Queens Borough Gas & El. Co. 5s			200 Nl. Shawmut Bk., Boston	
20,000 Great Northern 7s			5,000 Rochester Ry. & Lt. Co. 5s			250 United States Tr. Co., Boston	
33,000 Har. Riv. & Pt. Ches. 4s			10,000 San Diego Cons. Gas & El. Co. 5s			200 Merchants Nl. Bk., New Bedford	
10,000 Illinois Central 4s						150 Worcester Bk. & Tr. Co.	
10,000 Louis. & Nashville 5s							
27,000 Michigan Central 3½s							
10,000 Montana Central 5s							
10,000 Nash., Flor. & Shef. 5s							
10,000 N. Y. C. & H. R. 4½s							
20,000 N. Y. C. & H. R. 5s							
20,000 N. Y., N. H. & H. 3½s							
20,000 N. Y., N. H. & H. 4s							
20,000 No. Pacific 5s							
20,000 No. Pacific 6s							
15,000 Old Colony 5s							
10,000 Pennsylvania 5s							
20,000 Pennsylvania 6½s							
10,000 St. L., Peo. & North W. 5s							
Street Railway Bonds							
\$20,000 Boston Elevated 4s							

NORTH ADAMS — NORTH ADAMS SAVINGS BANK ¹

Incorporated April 26, 1848. Number of corporators, 62

Herbert W. Clark, *President*
 Sherman McVeigh, *Clerk of the Corporation*
 Board of Trustees: T. A. Adams, H. R. Bateman*, L. K. Berry, H. B. Clark, H. W. Clark*, B. K. Cook, P. J. Cummings, C. H. Cutting†, V. H. Gordon, W. K. Greer, G. H. Higgins, J. L. Malcolm, W. P. McCraw*, Sherman McVeigh†, W. A. O'Hearn, T. H. Perkins, C. T. Phelps, W. H. Pritchard, W. H. Sperry†, V. P. Vadais, A. C. Weber*, E. D. Whitaker.

Deposits draw interest from the first business day of each month; dividends are payable January 1, April 1, July 1, and October 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

NORTHAMPTON — FLORENCE SAVINGS BANK
(FLORENCE DISTRICT)

Incorporated February 14, 1873. Number of corporators, 40

Homer C. Bliss, *President* F. Raymond Barnes, *Clerk of the Corporation* Henry B. Haven, *Treasurer*

Board of Trustees: E. C. Addis*, F. R. Barnes†, H. C. Bliss*, H. J. Campbell, G. L. Clarke, R. H. Cook, F. C. Ely*, E. A. Haven, H. B. Haven, T. G. Hayes, H. W. Hosford, W. C. MacKenzie†, E. M. Plimpton, W. H. Roberts, W. E. Shannon, O. M. Smith, S. F. Southwick, A. C. Warner†.

Deposits draw interest from the fifteenth day of each month; dividends are payable April 15 and October 15.
Business hours: 9.30 a.m. to 3 p.m.; Saturdays, 9.30 a.m. to 12 m.; also Fridays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$124,678 50	Deposits (3,577 accounts, average, \$569.64)	\$2,037,609 33
Railroad bonds and notes	291,175 50	Christmas and other club deposits	24,211 00
Street railway bonds	38,693 75	Surplus:—	
Telephone company bonds	31,435 00	a. Guaranty fund (5.08% of deposits)	104,800 00
Gas, electric and water company bonds	237,662 50	b. Profit and loss	90,576 41
Federal Land Bank bonds	19,725 00	Interest, rents, etc., less current expenses	3,738 53
Bank and trust company stocks	108,384 68		
Securities acquired for debts	9,275 00		
Loans on real estate	1,299,094 00		
Loans on personal security	45,466 00		
Bank building (est. val., \$18,000)	17,000 00		
Furniture and fixtures	1,000 00		
Real estate by foreclosure (assessed value, \$5,700)	5,240 68		
Taxes, insurance, etc., paid on mortgaged properties	2,467 18		
Other assets	225 00		
Due from Mutual Savings Central Fund, Inc.	6,396 86		
Due from banks and trust companies	17,124 61		
Cash and cash items	5,891 01		
Total Assets	\$2,260,935 27	Total Liabilities	\$2,260,935 27

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,388.65	\$6,763.20	\$600.00	\$191.44	\$1,831.29	\$12,774.58
Cost per \$1,000 of assets	1.50	2.99	.27	.08	.81	5.65
Cost per \$1,000 of assets not including State tax and rent						3.88
Gross income received during the year,	\$118,752.73.					

Rates on Investments and Loans (Average on All, 5.27%)

445 real estate loans, averaging \$2,919.31 (average rate, 5.68%): 5½%, \$811,694; 6%, \$487,400.
99 personal loans, averaging \$459.25 (average rate, 5.75%): 5½%, \$22,487; 6%, \$22,979.
Bonds, stocks, etc. (average rate on amount invested, 4.62%).
Number of loans not over \$3,000 each, 247, amounting to \$445,244.
11 real estate loans made during year, amounting to \$28,375.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2¼%	\$46,202 07
Oct., 1932, 2%	40,108 55
Number of deposits during year, 3,797, amounting to (accounts opened 246)	245,728 08
	\$332,038 70
Number of withdrawals during year, 5,863, amounting to (accounts closed 401)	426,716 74
Net decrease in amount due depositors (accounts decreased 155)	\$94,678 04

SCHEDULE OF SECURITIES OWNED

Public Funds		Street Railway Bonds	
Par Value	Par Value	Par Value	
\$20,000 U. S. Treas. Bonds 3s	\$9,000 Chi. & North Western 4¾s	\$10,000 No. Pacific 5s	
8,000 U. S. Treas. Bonds 3¾s	5,000 Chi. & North Western 5s	5,000 No. Pacific 6s	
10,000 U. S. Treas. Bonds 4s	5,000 Delaware & Hudson 4s	5,000 Old Colony 5s	
10,000 U. S. Treas. Bonds 4½s	5,000 Illinois Central 3s	10,000 Old Colony 5½s	
60,000 United States 4½s	10,000 Illinois Central 3½s	5,000 Pennsylvania 4¼s	
5,000 Massachusetts 4s	5,000 Illinois Central 4s	10,000 Pennsylvania 4½s	
10,000 Boston 4s	10,000 Illinois Central 4½s	10,000 Pennsylvania 5s	
5,000 Fall River 4s	10,000 Illinois Central 5s	5,000 Phila., Balt. & Wash. 5s	
	5,000 Lexington & Eastern 5s	5,000 Pitts., Cinn., Chi. & St. L. 4½s	
	10,000 Louis. & Nashville 4½s	5,000 St. L., Peo. & North W. 5s	
	5,000 Maine Central 4½s	10,000 Union Pacific 5s	
	5,000 Minn., St. P. & S. Ste. M. 5s		
	5,000 Nash., Chatt. & St. L. 4s		
	15,000 N. Y. C. & H. R. 4½s		
	10,000 N. Y. C. & H. R. 5s		
	45,000 N. Y., N. H. & H. 4s		

* Board of Investment.

† Auditing Committee.

Telephone Company Bonds	
Par Value	
\$10,000 Am. Tel. & Tel. Co. 5s	
5,000 Ill. Bell Tel. Co. 5s	
10,000 N. E. Tel. & Tel. Co. 4½s	
7,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds

Par Value	
\$10,000 Bangor Hydro-El. Co. 4½s	
5,000 Buffalo Gen. El. Co. 5s	
5,000 Central Me. Pow. Co. 4½s	
5,000 Central Me. Pow. Co. 5s	
5,000 Central Vt. Pub. Ser. Corp. 5s	
5,000 Conn. Lt. & Pow. Co. 4½s	
5,000 Consumers Pow. Co. 4½s	
5,000 Consumers Pow. Co. 5s	
5,000 Empire Dist. El. Co. 5s	
5,000 Green Mt. Pow. Corp. 5s	
5,000 Indiana Gen. Ser. Co. 5s	
5,000 Interstate Pub. Ser. Co. 4½s	
5,000 Interstate Pub. Ser. Co. 5s	
10,000 Jersey Cent. Pow. & Lt. Co. 4½s	
5,000 Kansas City Pow. & Lt. Co. 4½s	

Par Value	
\$5,000 Lake Sup. Dist. Pow. Co. 5s	
5,000 Long Island Lt. Co. 5s	
5,000 Los Angeles Gas & El. Corp. 5½s	
5,000 Narragansett El. Co. 5s	
5,000 N. J. Pow. & Lt. Co. 4½s	
5,000 Ohio Pub. Ser. Co. 5s	
5,000 Ohio Pub. Ser. Co. 7s	
10,000 Ozark Pow. & Water Co. 5s	
10,000 Pacific Gas & El. Co. 4½s	
10,000 Pacific Gas & El. Co. 5½s	
10,000 Public Service Co. of N. H. 4½s	
5,000 Public Service Co. of N. H. 5s	
5,000 Queens Borough Gas & El. Co. 4½s	
5,000 Queens Borough Gas & El. Co. 5s	
5,000 Rockland Lt. & Pow. Co. 4½s	
5,000 San Diego Cons. Gas & El. Co. 5s	
5,000 Southern Cal. Ed. Co. 4½s	
5,000 Southern Cal. Ed. Co. 5s	
5,000 Turners Falls Pow. & El. Co. 5s	

Par Value	
\$5,000 Twin State Gas & El. Co. 5s	
5,000 Union El. Lt. & Pow. Co. 5s	
15,000 Wisconsin Pow. & Lt. Co. 5s	
5,000 Wisconsin Mich. Pow. Co. 4½s	
4,000 Wisconsin Pub. Ser. Co. 5s	
5,000 Wisconsin Pub. Ser. Corp. 5½s	

Federal Land Bank Bonds

\$15,000 Federal Land Bk. 4½s
5,000 Federal Land Bk. 5s

Bank Stocks

Shs.	
25 Day Tr. Co., Boston	
417 First Nl. Bk., Boston	
75 Nl. Rockland Bk., Boston	
320 Nl. Shawmut Bk., Boston	
144 United States Tr. Co., Boston	
85 Hadley Falls Tr. Co., Holyoke	
100 Merchants Nl. Bk., New Bedford	
266 First Nl. Bk., Northampton	
50 Worcester Bk. & Tr. Co.	

NORTHAMPTON — NONOTUCK SAVINGS BANK

Incorporated February 9, 1899. Number of corporators, 35

Fred D. Cary, *President*

Frederick M. Starkweather, *Clerk of the Corporation*

Sterling R. Whitbeck, *Treasurer*

Aline J. Legare, *Assistant Treasurer*

Board of Trustees: A. B. Butler, F. D. Cary, W. E. Cooney, M. K. Crooks, A. C. Howe*, M. S. Howes, G. P. Hyde, M. J. Keating, C. H. Lyman†, E. E. Mensel, A. J. Morse, C. K. Morton, L. B. Niquette, H. A. Parsons†, L. F. Rogers, F. M. Starkweather†, S. R. Whitbeck*, R. L. Williston. (Two vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable the first Wednesday of June and December. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 6.30 to 8 p.m. for deposits only, except during July and August.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets

Public funds, bonds and notes . . .	\$58,000 00
Railroad bonds and notes . . .	266,162 22
Street railway bonds . . .	44,933 90
Gas, electric and water company bonds . . .	64,512 50
Federal Land Bank bonds . . .	9,987 50
Bank and trust company stocks . . .	120,603 50
Securities acquired for debts . . .	12,000 00
Loans on real estate . . .	1,667,976 22
Loans on personal security . . .	436,055 82
Bank building (<i>est. val., \$165,000</i>) . . .	126,500 00
Real estate by foreclosure, etc. (<i>assessed value, \$58,525.12</i>) . . .	53,543 58
Taxes, insurance, etc., paid on mortgaged properties . . .	2,482 37
Other assets . . .	2 00
Due from Mutual Savings Central Fund, Inc. . . .	8,319 76
Due from banks and trust companies . . .	40,380 84
Cash and cash items . . .	4,721 46

Total Assets . . . \$2,916,181 67

Liabilities

Deposits (3,917 accounts, <i>average, \$682.73</i>) . . .	\$2,674,286 10
Christmas and other club deposits . . .	7,087 50
Surplus:—	
a. Guaranty fund (<i>5.16% of deposits</i>) . . .	138,522 00
b. Profit and loss . . .	55,514 60
Interest, rents, etc., less current expenses . . .	40,771 47

Total Liabilities . . . \$2,916,181 67

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$4,223.81	\$11,332.00	\$2,400.00	\$554.78	\$2,793.98	\$21,304.57
Cost per \$1,000 of assets . . .	1.45	3.88	.82	.19	.96	7.30
Cost per \$1,000 of assets not including State tax and rent . . .						5.03
Gross income received during the year, \$162,196.77.						

Rates on Investments and Loans (Average on All, 5.28%)

376 real estate loans, averaging \$4,436.10 (average rate, 5.58%): 5½%, \$1,341,983; 6%, \$321,288.
 181 personal loans, averaging \$2,409.14 (average rate, 5.41%): 2%, \$8,621; 4½%, \$92,546; 5%, \$53,708; 5½%, \$68,006; 6%, \$204,217; 6½%, \$4,708; 7%, \$4,250.
 Bonds, stocks, etc. (average rate on amount invested, 4.30%).
 Number of loans not over \$3,000 each, 331, amounting to \$438,492.65.
 16 real estate loans made during year, amounting to \$49,350.

* Board of Investment.

† Auditing Committee.

Ordinary dividends declared during year: Dec., 1931, 2¼%	\$60,656	79
June, 1932, 2%	53,504	12
Number of deposits during year, 4,748, amounting to (accounts opened 270)	352,003	53
						<hr/>	
Number of withdrawals during year, 4,130, amounting to (accounts closed 309)	\$466,164	44
						565,131	32
						<hr/>	
Net decrease in amount due depositors (accounts decreased 39)	\$98,966	88

Public Funds	Par Value	Gas, Electric and Water Com- pany Bonds
Par Value	\$5,000 Erie & Pittsburgh 3½s	Par Value
\$22,000 U. S. Treas. Bonds 4s	5,000 Illinois Central 3s	\$25,000 Jersey Cent. Pow. & Lt.
1,000 United States 4¼s	20,000 Louis. & Nashville 5s	Co. 4½s
10,000 Boston 3¾s	12,000 Maine Central 4½s	25,000 Pacific Gas & El. Co. 4½s
5,000 Boston 4s	10,000 Nash., Chatt. & St. L. 4s	5,000 Southern Cal. Ed. Co. 5s
5,000 Detroit, Mich., 4½s	10,000 N. Y. C. & H. R. 4½s	10,000 Union El. Lt. & Pow. Co.
15,000 Fall River 4½s	10,000 N. Y. C. & H. R. 5s	5s
	10,000 N. Y., N. H. & H. 4s	
	35,000 No. Pacific 5s	
	2,000 Old Colony 4s	
	5,000 Old Colony 5½s	
	10,000 Pennsylvania 4½s	
	15,000 Pennsylvania 5s	
	10,000 Phila., Balt. & Wash. 5s	
	15,000 Union Pacific 4s	
Railroad Bonds	Street Railway Bonds	Federal Land Bank Bonds
\$5,000 Atch., Top. & S. Fé 4s	\$20,000 Boston Elevated 4½s	\$5,000 Federal Land Bk. 4½s
10,000 Baltimore & Ohio 5s	15,000 Boston Elevated 5s	5,000 Federal Land Bk. 4¾s
5,000 Boston & Albany 4½s	20,000 Eastern Mass. 4½s	
11,000 Boston & Albany 5s		
10,000 Boston & Lowell 4½s		
5,000 Boston & Maine 4s		
3,000 Boston & Maine 4½s		
16,000 Boston & Maine 5s		
15,000 C., B. & Q. 4s		
20,000 Chi. & North Western		
4½s		
5,000 Chi. & North Western		
4¾s		
		Bank Stocks
		Shs.
		5 Millers River Nl. Bk., Athol
		50 Day Tr. Co., Boston
		400 First Nl. Bk., Boston
		20 Merchants Nl. Bk., Boston
		450 Nl. Shawmut Bk., Boston
		416 First Nl. Bk., Northampton
		70 Northampton Nl. Bk. & Tr.
		Co.

Assets		Liabilities	
Public funds, bonds and notes	\$392,123 25	Deposits (17,590 accounts, <i>average</i> , \$670.78)	\$11,799,070 21
Railroad bonds and notes	2,591,275 00	Christmas and other club deposits	12,826 00
Street railway bonds	292,812 50	Surplus:—	
Boston Terminal Co. bonds	100,000 00	a. Guaranty fund (5.17% of de- posits)	610,500 00
Telephone company bonds	98,000 00	b. Profit and loss	455,590 41
Gas, electric and water company bonds	688,681 25	Interest, less current expenses	24,356 50
Federal Land Bank bonds	148,575 00	Discount unearned	1,335 17
Bank and trust company stocks	117,740 00	Other liabilities	700 60
Securities acquired for debts	38,000 00		
Loans on real estate (less \$5,432.09 due thereon)	7,208,597 26		
Loans on personal security	509,616 43		
Bank building (<i>est. val., \$150,000</i>)	100,000 00		
Real estate by foreclosure, etc. (<i>as- sessed value, \$364,570</i>)	305,718 50		
Taxes, insurance, etc., paid on mort- gaged properties	15,925 18		
Other assets	300 00		
Due from Mutual Savings Central Fund, Inc.	36,443 32		
Due from banks and trust companies	236,057 18		
Cash and cash items	24,514 02		
Total Assets	\$12,904,378 89	Total Liabilities	\$12,904,378 89

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$20,471.95	\$24,233.16	—	\$917.21	\$7,887.66	\$53,509.98
Cost per \$1,000 of assets	1.59	1.87	—	.07	.61	4.14
Cost per \$1,000 of assets not including State tax and rent						2.55
Gross income received during the year, \$633,058.67.						

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.28%)

1,212 real estate loans, averaging \$5,947.68 (average rate, 5.56%): 5½%, \$6,302,380; 6%, \$906,217.
 233 personal loans, averaging \$2,187.19 (average rate, 5.41%): 2%, \$43,575; 4%, \$20,000; 4½%, \$20,000;
 5%, \$28,828; 5½%, \$50,000; 6%, \$347,213.
 Bonds, stocks, etc. (average rate on amount invested, 4.82%).
 Number of loans not over \$3,000 each, 859, amounting to \$1,169,494.25.
 19 real estate loans made during year, amounting to \$21,720.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2%		\$234,610	34
Oct., 1932, 2%		230,476	85
Number of deposits during year, 18,896, amounting to (accounts opened 1,255)		1,510,215	98
		\$1,975,303	17
Number of withdrawals during year, 22,094, amounting to (accounts closed 1,545)		2,324,008	93
Net decrease in amount due depositors (accounts decreased 290)		\$348,705	76

SCHEDULE OF SECURITIES OWNED

Public Funds		Street Railway Bonds	
Par Value		Par Value	
\$50,000 Arkansas 5s		\$50,000 Michigan Central 3½s	
10,000 Louisiana 4½s		50,000 Nash. Chatt. & St. L. 4s	
25,000 Boston 3½s		125,000 N. Y. C. & H. R. 4s	
26,000 Boston 4s		90,000 N. Y. C. & H. R. 4½s	
26,000 Detroit, Mich., 4s		150,000 N. Y. C. & H. R. 5s	
24,000 Detroit, Mich., 4½s		100,000 N. Y. & N. E. 4s	
30,000 Fall River 4½s		165,000 N. Y., N. H. & H. 4s	
50,000 Houston, Tex., 4¼s		100,000 No. Maine Seaport 5s	
11,000 Northampton 4½s		125,000 No. Pacific 6s	
25,000 San Francisco, Cal., 4½s		25,000 Norwich & Worc. 4½s	
25,000 Seattle, Wash., 5s		50,000 Old Colony 4s	
10,000 Hadley 5½s		75,000 Old Colony 5s	
25,000 Hatfield 6s		9,000 Pennsylvania 4¼s	
16,000 Whately 5½s		100,000 Pennsylvania 4½s	
25,000 Boston Met. Dist. 4¾s		100,000 Pennsylvania 5s	
1,800 Hadley (W. D.) 4s		25,000 Phila., Balt. & Wash. 4½s	
13,500 Hadley (W. D.) 4½s		50,000 Phila., Balt. & Wash. 5s	
		5,000 Pitts., Cinn., Chi. & St. L. 4½s	
		50,000 Pitts., Lake Erie & W. Va. 4s	
		50,000 Providence & Worc. 4s	
		25,000 St. L., Peo. & North W. 5s	
Railroad Bonds		Telephone Company Bonds	
\$50,000 Baltimore & Ohio 5s		\$75,000 Bell Tel. Co. of Penn. 5s	
54,000 Boston & Albany 5s		25,000 N. E. Tel. & Tel. Co. 5s	
225,000 Boston & Maine 5s			
20,000 Boston, R. B. & Lynn 4¾s		Gas, Electric and Water Company Bonds	
25,000 Central R. R. of N. J. 4s		\$25,000 Central Me. Pow. Co. 4½s	
50,000 C., B. & Q. 3½s		30,000 Central Me. Pow. Co. 5s	
75,000 C., B. & Q. 4s		10,000 Conn. Lt. & Pow. Co. 5s	
50,000 Chi. & North Western 3½s		25,000 Indianapolis Pow. & Lt. Co. 5s	
50,000 Chi. & North Western 4s			
100,000 Chi. & North Western 4½s		Federal Land Bank Bonds	
50,000 Chi. & North Western 4¾s		\$45,000 Federal Land Bk. 4½s	
50,000 Chi., R. I. & Pac. 4s		55,000 Federal Land Bk. 4¾s	
25,000 Fitchburg 4½s		50,000 Federal Land Bk. 5s	
50,000 Har. Riv. & Pt. Ches. 4s			
76,000 Holyoke & Westfield 4¼s		Bank Stocks	
50,000 Illinois Central 3½s		Shs.	
100,000 Lake Sh. & Mich. So. 3½s		125 Day Tr. Co., Boston	
50,000 Louis. & Nashville 4½s		950 First Nl. Bk., Boston	
25,000 Louis. & Nashville 5s		20 Merchants Nl. Bk., Boston	
25,000 Louis. & Nashville 5½s		400 Nl. Shawmut Bk., Boston	
25,000 Maine Central 5s		200 Second Nl. Bk., Boston	
		227 First Nl. Bk., Northampton	
		142 Northampton Nl. Bk. & Tr. Co.	
		100 Worcester Bk. & Tr. Co.	

NORTH ATTLEBOROUGH — ATTLEBOROUGH SAVINGS BANK**Branch Office: 9 North Main Street, Attleboro**

Incorporated February 2, 1860. Number of corporators, 83

James E. Totten, *President*
 Marcus C. Ralston, *Clerk of the Corporation*Harry P. Jones, *Treasurer*
 (Office vacant) *Assistant Treasurer*

Board of Trustees: W. B. Ballou, H. E. Clapp†, A. B. Cook*, T. S. Curtis*, H. W. Fisher, A. A. French, J. B. Gerould*, R. M. Horton*, H. E. Hull†, W. D. Kenyon, E. F. Leach*, M. C. Ralston†, E. A. Remington, H. K. Richardson*, A. H. Riley, F. E. Sturdy, J. E. Totten*.

Deposits draw interest from the third day of each month; dividends are payable April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$1,593,646 67	Deposits (14,315 accounts, average, \$987.84)	\$14,141,027 44
Railroad bonds and notes	677,156 25	Surplus:—	
Street railway bonds	146,000 00	a. Guaranty fund (5.44% of de-	
Boston Terminal Co. bonds	13,500 00	posits)	769,000 00
Telephone company bonds	111,237 50	b. Profit and loss	679,602 85
Gas, electric and water company bonds	1,533,356 25	Interest, less current expenses	50,213 54
Federal Land Bank bonds	121,187 50	Discount unearned	140,000 00
Bank and trust company stocks	216,250 00	Other reserves	5,223 75
Securities acquired for debts	29,737 50		
Loans on real estate (less \$477.18 due thereon)	9,777,672 29		
Loans on personal security	893,355 88		
Bank building (est. val., \$60,000)	40,000 00		
Real estate by foreclosure, etc. (assessed value, \$592,395)	409,309 67		
Taxes, insurance, etc., paid on mortgaged properties	9,275 84		
Due from Mutual Savings Central Fund, Inc.	45,390 20		
Due from banks and trust companies	149,426 84		
Cash and cash items	18,565 19		
Total Assets	\$15,785,067 58	Total Liabilities	\$15,785,067 58

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$15,575.44	\$36,600.50	\$3,000.00	\$699.25	\$9,264.58	\$65,139.77
Cost per \$1,000 of assets	.99	2.32	.19	.04	.59	4.13
Cost per \$1,000 of assets not including State tax and rent						2.95
Gross income received during the year, \$786,957.13.						

Rates on Investments and Loans (Average on All, 5.55%)

1,523 real estate loans, averaging \$6,420 (average rate, 5.91%): 4%, \$45,000; 5%, \$1,059,584; 5½%, \$559,000; 6%, \$7,195,077; 6½%, \$820,125; 7%, \$98,887.

219 personal loans, averaging \$4,079.25 (average rate, 5.28): 4%, \$80,975; 4½%, \$13,500; 5%, \$357,577; 5½%, \$223,854; 6%, \$207,450; 6½%, \$10,000.

Bonds, stocks, etc. (average rate on amount invested, 4.81%).

Number of loans not over \$3,000 each, 792, amounting to \$1,353,821.16.

61 real estate loans made during year, amounting to \$629,789.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2¼%	\$324,596 06
Oct., 1932, 2¼%	313,287 34
Number of deposits during year, 17,232, amounting to (accounts opened 1,045)	1,592,646 44
	\$2,230,529 84
Number of withdrawals during year, 28,738, amounting to (accounts closed 1,567)	3,219,570 14
Net decrease in amount due depositors (accounts decreased 522)	\$989,040 30

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$50,000 U. S. Treas. Bonds 3¼s	\$25,000 Maine Central 5s	\$20,000 Brooklyn Union Gas Co. 5s	
175,000 U. S. Treas. Bonds 3¼s	30,000 N. Y. C. 4½s	50,000 California Oregon Pow. Co. 6s	
400,000 U. S. Treas. Bonds 4s	30,000 N. Y. C. & H. R. 4½s	10,000 California Oregon Pow. Co. 6½s	
300,000 U. S. Treas. Bonds 4¼s	30,000 N. Y. C. & H. R. 5s	10,000 Central Hudson Gas & El. Corp. 5s	
325,000 United States 4¼s	50,000 N. Y., N. H. & H. 3½s	50,000 Central Me. Pow. Co. 5s	
25,000 Louisiana 5s	15,000 No. Maine Seaport 5s	25,000 Central Me. Pow. Co. 6s	
50,000 Boston 3¾s	25,000 No. Pacific 6s	60,000 Central Vt. Pub. Ser. Corp. 5s	
50,000 Boston 4s	5,000 Old Colony 4½s	10,000 Char. Gas & El. Co. 5s	
25,000 Boston 4¼s	25,000 Old Colony 5s	10,000 Cleveland El. Ill. Co. 5s	
50,000 Fall River 4s	32,000 Old Colony 5½s	12,000 Conn. Lt. & Pow. Co. 7s	
10,000 Lowell 5¾s	60,000 Pennsylvania 4¼s	35,000 Conn. River Pow. Co. 5s	
10,000 Lynn 3¾s	20,000 St. L., Peo. & North W. 5s	5,000 Consumers Pow. Co. 5s	
9,000 Taunton 4s		50,000 Eastern Wisc. El. Co. 6s	
25,000 North Attleborough 6s	Street Railway Bonds	50,000 Empire Dist. El. Co. 5s	
12,000 Norwood 3¾s	\$75,000 Boston Elevated 5s	10,000 Fall River El. Lt. Co. 5s	
3,000 Boston Met. Dist. 4½s	25,000 Boston Elevated 6s	50,000 Green Mt. Pow. Corp. 5s	
40,000 Boston Met. Dist. 4¾s	10,000 Boston Elevated 6½s	5,000 Indiana Gen. Ser. Co. 5s	
	60,000 Eastern Mass. 4½s	50,000 Interstate Pub. Ser. Co. 5s	
	28,500 Eastern Mass. 6s	40,000 Interstate Pub. Ser. Co. 6½s	
	10,000 West End 5s	50,000 Jersey Cent. Pow. & Lt. Co. 4½s	
Railroad Bonds		10,000 Kansas City Pow. & Lt. Co. 4½s	
\$10,000 Ateh., Top. & S. Fé 4s	Boston Terminal Co. Bonds	30,000 Lake Sup. Dist. Pow. Co. 5s	
50,000 Baltimore & Ohio 4½s	\$15,000 Boston Terminal 3½s		
50,000 Baltimore & Ohio 5s	Telephone Company Bonds		
20,000 Bangor & Aroostook 4s	\$60,000 Am. Tel. & Tel. Co. 5s		
25,000 Boston & Albany 3½s	25,000 Bell Tel. Co. of Penn. 5s		
81,000 Boston & Maine 5s	25,000 N. E. Tel. & Tel. Co. 4½s		
25,000 Boston, R. B. & Lynn 6s			
30,000 Fitchburg 5s	Gas, Electric and Water Company Bonds		
40,000 Illinois Central 3s	\$50,000 Brooklyn Ed. Co. 5s		
25,000 Illinois Central 4s			
20,000 Louis. & Nashville 4s			
50,000 Louis. & Nashville 5½s			

Par Value
\$40,000 Long Island Ltg. Co. 6s
38,000 Los Angeles Gas & El. Corp. 5½s
50,000 Los Angeles Gas & El. Corp. 6s
50,000 Narragansett El. Co. 5s
10,000 Newburyport Gas & El. Co. 5s
25,000 N. Y. Edison Co. 5s
50,000 Ohio Pub. Ser. Co. 6s
15,000 Ohio Pub. Ser. Co. 7½s
50,000 Pacific Gas & El. Co. 5½s
50,000 Pacific Gas & El. Co. 6s
10,000 Pennsylvania El. Co. 5s
10,000 Pennsylvania Pow. Co. 5s
20,000 Peoples Gas Lt. & Coke Co. 6s
5,000 Pittsfield El. Co. 6s
10,000 Potomac El. Pow. Co. 6s
30,000 Public Service Co. of N. H. 5s

Par Value
\$10,000 Rochester Gas & El. Corp. 5s
10,000 Rockland Lt. & Pow. Co. 4½s
5,000 Salmon River Pow. Co. 5s
45,000 San Diego Cons. Gas & El. Co. 6s
70,000 Southern Cal. Ed. Co. 5s
20,000 South. Indiana Gas & El. Co. 5½s
25,000 Syracuse Ltg. Co. 5½s
25,000 Turners Falls Pow. & El. Co. 5s
60,000 Twin State Gas & El. Co. 5½s
10,000 Union El. Lt. & Pow. Co. 5s
15,000 Western N. Y. Util. Co. 5s
25,000 Wisconsin Pow. & Lt. Co. 5s

Par Value
\$25,000 Wisconsin Mich. Pow. Co. 4½s
25,000 Wisconsin Pub. Ser. Corp. 5½s
30,000 Wisconsin Pub. Ser. Corp. 6s
Federal Land Bank Bonds
\$75,000 Federal Land Bk. 4½s
50,000 Federal Land Bk. 4¾s
Bank Stocks
Shs.
1,200 First Nl. Bk., Boston
1,000 Nl. Shawmut Bk., Boston
500 Merchants Nl. Bk., New Bedford
50 Manufacturers Nl. Bk., No. Attleborough

NORTH BROOKFIELD — NORTH BROOKFIELD SAVINGS BANK

Incorporated March 3, 1854. Number of corporators, 40

Mortimer J. Howard, *President* Eugene W. Reed, *Clerk of the Corporation* George W. Brown, *Treasurer*
Board of Trustees: A. F. Butterworth, F. A. Fullam*, W. F. Fullam, L. A. Herard, M. J. Howard†, M. A. Longley†, E. A. Ludden†, H. T. Mason*, A. K. Pecot, E. W. Reed, F. C. Rooney, B. M. Stevens*, J. H. Stevens. (One vacancy.)

Deposits draw interest from first business day of each month; dividends are payable January 3 and July 3.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$190,000 00	Deposits (3,836 accounts, average, \$687.53)	\$2,637,380 59
Railroad bonds and notes	413,937 60	Surplus:—	
Street railway bonds	54,850 00	a. Guaranty fund (5.20% of deposits)	137,122 45
Gas, electric and water company bonds	208,831 25	b. Profit and loss	122,315 04
Bank and trust company stocks	31,986 26	Interest, less current expenses	18,535 22
Securities acquired for debts	2,718 75	Discount unearned	2,263 53
Loans on real estate	1,843,250 00		
Loans on personal security	44,543 24		
Bank building (est. val., \$10,000)	5,000 00		
Real estate by foreclosure, etc. (assessed value, \$61,800)	48,818 52		
Taxes, insurance, etc., paid on mortgaged properties	1,390 14		
Other assets	1 00		
Due from Mutual Savings Central Fund, Inc.	8,240 52		
Due from banks and trust companies	61,737 26		
Cash	2,312 29		
Total Assets	\$2,917,616 83	Total Liabilities	\$2,917,616 83

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,528.15	\$6,144.00	—	\$89.90	\$4,277.52	\$14,039.57
Cost per \$1,000 of assets	1.21	2.11	—	.03	1.47	4.82
Cost per \$1,000 of assets not including State tax and rent						3.61
Gross income received during the year, \$159,716.54.						

Rates on Investments and Loans (Average on All, 5.58%)

404 real estate loans, averaging \$4,562.50 (average rate, 5.99%): 5½%, \$11,550; 6%, \$1,825,700; 6½%, \$6,000.
38 personal loans, averaging \$1,172.19 (average rate, 4.93%): 4½%, \$15,800; 5%, \$22,593; 5½%, \$2,900; 6%, \$3,250.
Bonds, stocks, etc. (average rate on amount invested, 4.77%).
Number of loans not over \$3,000 each, 229, amounting to \$227,683.
13 real estate loans made during year, amounting to \$54,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2¼%	\$60,110 62
July, 1932, 2¼%	59,196 88
Number of deposits during year, 2,623, amounting to (accounts opened 284)	328,593 53
	\$447,901 03
Number of withdrawals during year, 4,474, amounting to (accounts closed 325)	557,361 83
Net decrease in amount due depositors (accounts decreased 41)	\$109,460 80

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value	
Par Value		\$5,000	Montana Central 6s	\$25 000	Kansas City Pow. & Lt. Co. 4½s
\$125,000	United States 3½s	15,000	N. Y. C. & H. R. 4½s	20,000	Lake Sup. Dist. Pow. Co. 5s
10,000	Boston 4s	35,000	N. Y. C. & H. R. 5s	5,000	Marl.-Hud. Gas Co. 5½s
10,000	Lynn 4s	10,000	N. Y., N. H. & H. 4s	20,000	New England Pow. Co. 5s
5,000	Brookfield 5½s	35,000	No. Pacific 6s	15,000	Ohio Pub. Ser. Co. 5s
40,000	North Brookfield 4½s	10,000	Old Colony 5s	20,000	Public Service Co. of N. H. 5s
Railroad Bonds		15,000	Oregon Lines 4½s	15,000	San Diego Cons. Gas & El. Co. 5s
\$30,000	Baltimore & Ohio 5s	10,000	Pennsylvania 4½s	15,000	Twin State Gas & El. Co. 5s
17,000	Bangor & Aroostook 5s	25,000	Pennsylvania 5s	5,000	Twin State Gas & El. Co. 5½s
20,000	Boston & Maine 4s	25,000	Pitts., Cinn., Chi. & St. L. 4½s	5,000	Western N. Y. Util. Co. 5s
6,500	Boston & Maine 5s	10,000	Ports., Gt. F. & Con. 4½s	20,000	Wisconsin Pow. & Lt. Co. 5s
25,000	Chesapeake & Ohio 4½s	10,000	So. & No. Alabama 5s		
25,000	Chi. & North Western 5s	Street Railway Bonds			
5,000	Fitchburg 5s	\$20,000	Boston Elevated 4½s		
5,000	Fre., Elk. & Mo. Val. 6s	25,000	Boston Elevated 5s		
5,000	Great Northern 4½s	10,000	Boston Elevated 5½s		
10,000	Har. Riv. & Pt. Ches. 4s	Gas, Electric and Water Company Bonds			
10,000	Illinois Central 4s	\$15,000	Central Me. Pow. Co. 5s	Shs.	
20,000	Illinois Central 5s	10,000	Conn. Lt. & Pow. Co. 4½s	300	First Nl. Bk., Boston
15,000	Louis. & Nashville 4½s	20,000	Empire Dist. El. Co. 5s	250	Nl. Shawmut Bk., Boston
10,000	Louis. & Nashville 5s			150	Worcester Bk. & Tr. Co.
10,000	Maine Central 5s				
20,000	Minn., St. P. & S. Ste. M. 5s				

NORWELL — SOUTH SCITUATE SAVINGS BANK

Incorporated April 2, 1834. Number of corporators, 29

William F. Bates, *President* Herbert E. Robbins, *Treasurer*

Harry T. Fogg, *Clerk of the Corporation*

Board of Trustees: J. H. Barnard†, W. F. Bates*†, E. A. Bowker, E. W. Crowell†, A. H. Damon, W. E. Damon, H. T. Fogg, H. C. Ford*, H. E. Robbins, J. W. Stinson, H. J. Tolman*, C. H. Waterman*, F. H. Wright*.

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 12 m.; 1 to 3.30 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$56,000 00	Deposits (2,654 accounts, average, \$611.77)	\$1,623,648 17
Railroad bonds and notes	242,562 50	Surplus:—	
Street railway bonds	49,839 00	a. Guaranty fund (5.04% of deposits)	81,850 00
Telephone company bonds	11,370 00	b. Profit and loss	63,946 78
Gas, electric and water company bonds	120,650 00	Interest and rents, less current expenses	17,410 19
Federal Land Bank bonds	9,975 00	Discount unearned	875 29
Bank and trust company stocks	76,176 00		
Securities acquired for debts	16,566 00		
Loans on real estate	1,092,753 00		
Loans on personal security	51,553 00		
Bank building (est. val., \$10,000)	5,500 00		
Real estate by foreclosure, etc. (assessed value, \$6,500)	7,000 00		
Taxes, insurance, etc., paid on mortgaged properties	32 13		
Due from Mutual Savings Central Fund, Inc.	4,818 68		
Due from banks and trust companies	39,392 59		
Cash and cash items	3,542 53		
Total Assets	\$1,787,730 43	Total Liabilities	\$1,787,730 43

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,330.85	\$6,407.50	\$260.00	\$199.09	\$1,841.33	\$11,038.77
Cost per \$1,000 of assets	1.30	3.58	.15	.11	1.03	6.17
Cost per \$1,000 of assets not including State tax and rent						4.72
Gross income received during the year, \$94,140.27.						

Rates on Investments and Loans (Average on All, 5.52%)

471 real estate loans, averaging, \$2,320.07 (average rate, 6.01%): 6%, \$1,067,303; 6½%, \$21,200; 7%, \$4,250.
38 personal loans, averaging \$1,356.66 (average rate, 5.81%): 5½%, \$20,000; 6%, \$31,553.
Bonds, stocks, etc. (average rate on amount invested, 4.56%).
Number of loans not over \$3,000 each, 370, amounting to \$478,331.
41 real estate loans made during year, amounting to \$73,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1932, 2¼%	\$35,773 95
Aug., 1932, 2¼%	35,699 94
Number of deposits during year, 1,826, amounting to (accounts opened 256)	212,375 36
	\$283,849 25
Number of withdrawals during year, 2,339, amounting to (accounts closed 214)	266,425 68
Net increase in amount due depositors (accounts increased 42)	\$17,423 57

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1932, 2¼%	\$95,501 71
Aug., 1932, 2%	82,230 43
Number of deposits during year, 2,995, amounting to (accounts opened 258)	299,702 55
Number of withdrawals during year, 6,961, amounting to (accounts closed 538)	\$477,434 69
Net decrease in amount due depositors (accounts decreased 280)	\$349,862 79

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value	\$21,000 Pitts., Lake Erie & W. Va. 4s	\$15,000 Interstate Pub. Ser. Co. 5s	
\$15,000 Arkansas 5s	5,000 Portland & Rum. Falls 5s	25,000 Jersey Cent. Pow. & Lt. Co. 4½s	
6,000 Boston 4s	5,000 St. L., Peo. & North W. 5s	15,000 Los Angeles Gas & El. Corp. 5½s	
10,000 Cambridge 4s	14,000 Washington Co. 3½s	14,000 Ohio Pub. Ser. Co. 5s	
10,000 Montgomery, Ala., 5s		4,500 Ohio Pub. Ser. Co. 6s	
10,000 San Francisco, Cal., 4½s		10,000 Ozark Pow. & Water Co. 5s	
		15,000 Pacific Gas & El. Co. 4½s	
		20,000 Pennsylvania El. Co. 5s	
		10,000 Public Service Co. of N. H. 4½s	
		10,000 Twin State Gas & El. Co. 5½s	
		45,000 Wisconsin Pow. & Lt. Co. 5s	
		20,000 Wisconsin Pub. Ser. Corp. 5½s	
		15,000 Wisconsin Pub. Ser. Corp. 6s	
		Bank Stocks	
		Shs.	6 Millers River Nl. Bk., Athol
			400 First Nl. Bk., Boston
			300 Nl. Shawmut Bk., Boston
			100 Orange Nl. Bk.
Railroad Bonds		Street Railway Bonds	
\$10,000 Atch., Top. & S. Fé 4s		\$10,500 Boston Elevated 4s	
53,000 Bangor & Aroostook 5s		56,000 Boston Elevated 4½s	
22,000 Boston & Albany 4s		54,000 Boston Elevated 5s	
5,000 Boston & Albany 5s		10,000 Boston Elevated 6s	
5,000 Boston & Maine 4s		25,000 Eastern Mass. 4½s	
10,000 Boston & Maine 4½s		15,000 Fitchburg & Leom. 5s	
58,000 Boston & Maine 5s		16,000 West End 5s	
5,000 Chi., Ind. & South. 4s			
10,000 Chi. & North Western 5s			
10,000 Conn. River 4s			
5,000 Fitchburg 5s			
15,000 Maine Central 4½s			
11,000 Maine Central 5s			
32,000 Minn., St. P. & S. Ste. M. 4s			
20,000 N. Y. C. & H. R. 4s			
54,000 N. Y., N. H. & H. 3½s			
10,000 N. Y., N. H. & H. 4s			
20,000 Old Colony 5s			
		Boston Terminal Co. Bonds	
		\$10,000 Boston Terminal 3½s	
		Gas, Electric and Water Company Bonds	
		\$10,000 California Oregon Pow. Co. 5½s	
		30,000 Central Vt. Pub. Ser. Corp. 5s	
		40,000 Empire Dist. El. Co. 5s	
		15,000 Green Mt. Pow. Corp. 5s	
		11,000 Interstate Pub. Ser. Co. 4½s	

PALMER — PALMER SAVINGS BANK

Branch Offices: Main Street, Three Rivers; Main Street, Bondsville

Incorporated March 4, 1870. Number of corporators, 57

Roscus C. Newell, *President*
Nelson L. Jarvis, *Clerk of the Corporation*
Freeman A. Smith, *Treasurer*
Elmer J. Thomas, *Assistant Treasurer*
Board of Trustees: R. E. Cummings*, R. E. Faulkner*, F. M. Foley, J. E. Hamilton, W. C. Hitchcock†, E. E. Hobson*, G. S. Holden, L. R. Holden, H. M. Howe, N. L. Jarvis, O. W. Marcy, R. C. Newell*, T. A. Norman*, A. B. Rathbone†, F. A. Smith, C. A. Tabor, E. B. Taylor†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 7 to 8.30 p.m. Three Rivers Branch, Fridays, 7 to 8.30 p.m. Bondsville Branch, Fridays, 4.30 to 6 p.m., for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$830,451 63	Deposits (10,182 accounts, average, \$619.88)	\$6,311,582 94
Railroad bonds and notes	589,910 54	Christmas and other club deposits	35,328 50
Street railway bonds	32,900 00	Surplus:—	
Telephone company bonds	114,815 00	a. Guaranty fund (5.13% of deposits)	323,713 19
Gas, electric and water company bonds	266,497 50	b. Profit and loss	351,365 35
Bank and trust company stocks	51,275 00	Interest, rents, etc., less current expenses	35,605 17
Securities acquired for debts	6,800 00	Discount unearned	3,076 25
Loans on real estate (less \$600 due thereon)	4,192,809 00	Other liabilities	3,633 54
Loans on personal security	309,273 79		
Bank building (est. val., \$63,000)	33,700 52		
Real estate by foreclosure, etc. (assessed value, \$247,460)	180,067 79		
Taxes, insurance, etc., paid on mortgaged properties	7,259 36		
Due from Mutual Savings Central Fund, Inc.	19,904 78		
Due from banks and trust companies	314,704 01		
Cash and cash items	113,936 02		
Total Assets	\$7,064,304 94	Total Liabilities	\$7,064,304 94

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,634.16	\$17,889.52	\$1,800.00	\$785.73	\$4,911.02	\$32,020.43
Cost per \$1,000 of assets . . . . .	.94	2.53	.25	.11	.70	4.53
Cost per \$1,000 of assets not including State tax and rent						3.34
Gross income received during the year, \$360,437.92.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.34%)

1,263 real estate loans, averaging \$3,319.72 (average rate, 5.66%): 4%, \$14,625; 4¼%, \$27,675; 5%, \$37,750; 5½%, \$2,613,178; 5¾%, \$9,450; 6%, \$1,490,131.
136 personal loans, averaging \$2,274.07 (average rate, 5.06%): 3%, \$15,000; 3½%, \$15,000; 4½%, \$35,361; 4¾%, \$24,940; 5%, \$40,000; 5½%, \$165,660; 6%, \$13,312.
Bonds, stocks, etc. (average rate on amount invested, 4.68%).
Number of loans not over \$3,000 each, 871, amounting to \$1,061,466.79.
16 real estate loans made during year, amounting to \$24,450.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2¼%	\$146,386 17
July, 1932, 2%	126,572 85
Number of deposits during year, 8,924, amounting to (accounts opened 1,131)	786,018 94
	<hr/>
Number of withdrawals during year, 12,991, amounting to (accounts closed 1,469)	\$1,058,977 96
	<hr/>
Net decrease in amount due depositors (accounts decreased 338)	\$323,346 08

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
Par Value		\$15,000	Indiana, Ill. & Iowa 4s	\$11,000	Citizens Gas Co. of Indianapolis 5s
\$185,000	U. S. Treas. Bonds 3¾s	5,000	Kal., Alleg. & G. R. 5s	12,000	Cleveland El. Ill. Co. 5s
80,000	U. S. Treas. Bonds 3¾s	2,000	Louis. & Nashville 4½s	10,000	Commonwealth El. Co. 5s
26,500	U. S. Treas. Bonds 4s	9,000	Louis. & Nashville 5s	10,000	Consol. Gas Co. of Baltimore City 5s
70,000	U. S. Treas. Bonds 4½s	10,000	Minn., St. P. & S. Ste. M. 5s	14,000	Consol. Gas, El. Lt. & Pow. Co. 4½s
50,000	U. S. Treas. Notes 3¾s	2,000	Mobile & Ohio 5s	10,000	Consumers Pow. Co. 5s
242,800	United States 4½s	20,000	Montana Central 5s	11,000	Indiana Gen. Ser. Co. 5s
10,000	Akron, O., 5½s	10,000	Nash., Flor. & Shef. 5s	28,000	Kings Co. El. Lt. & Pow. Co. 5s
8,000	Attleboro 3½s	30,000	N. Y. C. 4½s	10,000	Long Island Lt. Co. 5s
30,000	Boston 4s	25,000	N. Y. C. & H. R. 4s	7,000	Los Angeles Gas & El. Co. 5s
40,000	Boston 4½s	10,000	N. Y., N. H. & H. 4s	9,000	Michigan Lt. Co. 5s
15,000	Cambridge 4s	6,000	Norfolk & Western 6s	24,000	N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
10,000	Cleveland, O., 4½s	20,000	Pennsylvania 4½s	5,000	Pacific Gas & El. Co. 5s
10,000	Dayton, O., 5s	30,000	Pennsylvania 5s	15,000	Pacific Lt. & Pow. Co. 5s
2,000	Detroit, Mich., 5½s	30,000	Portland Terminal 4s	5,000	Pittsfield El. Co. 6s
20,000	Kansas City, Mo., 4½s	25,000	St. L., Peo. & North W. 5s	8,000	Rockland Lt. & Pow. Co. 5s
14,000	Melrose 3¾s	35,000	St. P., Minn. & Man. 6s	5,000	Salmon River Pow. Co. 5s
6,000	Melrose 4s	5,000	Savannah, Fla. & West. 6s	7,500	Toledo Gas, El. & Htg. Co. 5s
5,000	Newburyport 4½s	10,000	So. & No. Alabama 5s	5,000	Turners Falls Pow. & El. Co. 5s
1,000	San Francisco, Cal., 5s	9,000	Spokane Falls & North. 6s	10,000	Union El. Lt. & Pow. Co. 5s
4,000	Toledo, O., 6s	10,000	Union Pacific 4s	14,000	Western N. Y. Util. Co. 5s
1,000	Belmont 4s	10,000	Vermont Valley 4½s		
10,000	Lee 4s				
Railroad Bonds		Street Railway Bonds		Bank Stocks	
\$25,000	Atch., Top. & S. Fé 4s	\$10,000	Boston Elevated 4½s	Shs.	
20,000	Baltimore & Ohio 5s	10,000	Boston Elevated 5s	75	Day Tr. Co., Boston
25,000	Beech Creek 4s	10,000	Boston Elevated 5s	100	First Nl. Bk., Boston
18,000	Boston & Albany 4s	10,000	Eastern Mass. 4½s	25	Merchants Nl. Bk., Boston
10,000	Boston & Albany 4½s	10,000	West End 5s	75	Nl. Rockland Bk., Boston
35,000	Boston & Albany 5s	Telephone Company Bonds		50	Second Nl. Bk., Boston
10,000	Boston & Lowell 4½s	\$45,000	Am. Tel. & Tel. Co. 5s	11	Monson Nl. Bk.
15,000	Boston & Maine 4½s	10,000	Bell Tel. Co. of Penn. 5s	98	Palmer Nl. Bk.
4,500	Boston & Maine 5s	12,000	Ill. Bell Tel. Co. 5s	50	Springfield S. D. & Tr. Co.
4,000	Chesapeake & Ohio 5s	20,000	N. E. Tel. & Tel. Co. 5s		
45,000	C., B. & Q. 4s	20,000	N. Y. Tel. Co. 4½s		
10,000	Chi. & North Western 4½s	10,000	Southwest. Bell Tel. Co. 5s		
2,000	Chi. & North Western 5s	Gas, Electric and Water Company Bonds			
10,000	Cleve. Short Line 4½s	\$5,000	Brooklyn Borough Gas Co. 5s		
20,000	Fitchburg 5s	16,000	Buffalo Gen. El. Co. 5s		
20,000	Fre., Elk. & Mo. Val. 6s	10,000	Central Me. Pow. Co. 5s		
2,000	Great Northern 5s				
35,000	Illinois Central 3s				
50,000	Illinois Central 4s				

PEABODY — WARREN FIVE CENTS SAVINGS BANK

Incorporated April 28, 1854. Number of corporators, 47

Abbott B. Galloupe, <i>President</i>	Harry G. Griffen, <i>Treasurer</i>
George R. Underwood, <i>Clerk of the Corporation</i>	Paul M. MacGregor, <i>Assistant Treasurer</i>

Board of Trustees: C. S. Batchelder, C. L. Beckett, F. W. Bushby*, G. S. Curtis*, S. H. Donnell†, A. B. Galloupe*, C. S. Goldthwait, H. G. Griffen, W. H. Hill*, M. E. Kelley, L. G. Lewis, P. M. MacGregor, R. C. Merrow, P. H. O'Connor, H. S. Pyne, W. F. Sawyer*†, G. E. Spaulding, H. K. Spaulding, Frank Taylor, G. R. Underwood†, W. L. Williams.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 15 and November 15. Business hours: 8.30 a.m. to 1.15 p.m.; also Saturdays, 7 to 9 p.m., for deposits only; during June, July, August and September, close Saturdays at 12.15 p.m.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$422,627 92	Deposits (11,211 accounts, <i>average</i> , \$1,026.85)	\$11,511,992 75
Railroad bonds and notes	2,084,497 23	Surplus:—	
Street railway bonds	262,214 95	a. Guaranty fund (4.74% of deposits)	545,475 75
Boston Terminal Co. bonds	119,242 05	b. Profit and loss	312,364 93
Telephone company bonds	209,935 00	Interest, less current expenses	276,172 59
Gas, electric and water company bonds	943,370 00	Other liabilities	2,590 84
Bank and trust company stocks	99,200 00		
Securities acquired for debts	22,082 00		
Loans on real estate (less \$2,515 due thereon)	7,814,991 71		
Loans on personal security	41,712 16		
Bank building (<i>est. val.</i> , \$75,000)	33,800 05		
Real estate by foreclosure, etc. (<i>assessed value</i> , \$428,515)	337,368 83		
Other assets	1 00		
Due from Mutual Savings Central Fund, Inc.	37,154 98		
Due from banks and trust companies	192,570 57		
Cash and cash items	27,828 41		
Total Assets	\$12,648,596 86	Total Liabilities	\$12,648,596 86

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$17,317.77	\$27,943.36	\$2,500.00	\$1,046.50	\$11,175.84	\$59,983.47
Cost per \$1,000 of assets	1.37	2.21	.20	.08	.88	4.74
Cost per \$1,000 of assets not including State tax and rent						3.17
Gross income received during the year, \$688,552.84.						

Rates on Investments and Loans (Average on All, 5.52%)

1,302 real estate loans, averaging \$6,002.30 (average rate, 5.81%): 4%, \$18,000; 5%, \$1,288,960; 5½%, \$280,175; 6%, \$6,222,857; 6½%, \$5,000.

73 personal loans, averaging \$571.40 (average rate, 5.23%): 5%, \$22,193; 5½%, \$19,519.

Bonds, stocks, etc. (average rate on amount invested, 4.98%).

Number of loans not over \$3,000 each, 658, amounting to \$1,106,410.

81 real estate loans made during year, amounting to \$964,290.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1931, 2½%						\$301,776 56
May, 1932, 2¼%						264,013 47
Number of deposits during year, 14,879, amounting to (accounts opened 1,131)						1,530,686 95
						\$2,096,476 98
Number of withdrawals during year, 16,339, amounting to (accounts closed 1,698)						2,969,476 00
Net decrease in amount due depositors (accounts decreased 567)						\$872,999 02

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$1,000 Salem 3½s	Par Value
\$10,000 Arkansas 4¾s	5,000 Taunton 4s	\$36,000 Boston, R. B. & Lynn 4¾s
25,000 Arkansas 5s	2,000 Waltham 3½s	46,000 Boston, R. B. & Lynn 6s
19,000 Louisiana 5s	20,000 Wichita Falls, Tex., 4¾s	15,000 Carth. & Adiron. 4s
9,000 Boston 4s	1,000 Woburn 4s	35,000 Central of Georgia 5s
1,000 Boston 4½s	500 Athol 4½s	5,000 Central R. R. of N. J. 4½s
3,000 Boston 5s	1,250 Bourne 4¾s	1,000 Charleston & Sav. 7s
1,000 Brockton 3¾s	3,000 Cheshire 4s	2,000 Chesapeake & Ohio 5s
1,000 Brockton 4½s	3,000 East Brookfield 4½s	4,000 Chi. & North Western 4½s
500 Cambridge 4s	14,000 Holliston 3¾s	83,000 Chi. & North Western 5s
8,000 Dayton, O., 5s	6,000 Holliston 4s	1,000 Chi., St. L. & New Orleans 3½s
7,000 Detroit, Mich., 5¼s	4,000 Hudson 4½s	10,000 Cleveland & Pitts. 4½s
21,000 Detroit, Mich., 5½s	2,000 Lynnfield 4s	41,000 Conn. & Pass. Rivers 4s
15,000 Fall River 4s	1,000 Mansfield 4½s	35,000 Delaware & Hudson 4s
9,000 Flint, Mich., 5s	8,000 Marshfield 3¾s	22,000 Dexter & Piscataquis 4½s
1,000 Holyoke 4s	1,000 Reading 5s	4,000 Elgin, Joliet & East. 5s
2,000 Lawrence 4s	10,000 Stamford, Conn., 4½s	28,000 European & N. A. 4s
5,000 Lawrence 4½s	1,000 Stoneham 4s	17,000 Fre., Elk. & Mo. Val. 6s
1,500 Lawrence 4½s	5,000 Wakefield 4½s	1,000 Grand Rapids & Ind. 4½s
2,000 Lawrence 4¾s	27,000 Warwick, R. I., 4½s	10,000 Great Northern 7s
2,000 Lorain, O., 5s	1,000 Wrentham 4½s	1,000 Greenbrier 4s
10,000 Lorain, O., 6s	9,000 Boston Met. Dist. 4¾s	20,000 Har. Riv. & Pt. Ches. 4s
2,000 Lowell 4s	1,000 Hyannis (F. D.) 4½s	93,000 Illinois Central 4s
1,000 Lowell 5s		25,000 Illinois Central 4½s
2,000 Lynn 3¾s		33,000 Illinois Central 5s
5,000 Lynn 4s		2,000 Iowa, Minn. & Northw. 3½s
10,500 Lynn 4½s		20,000 James, Frank. & Clear. 4s
1,000 Malden 3½s		11,000 Kanawha Bridge & Term. 5s
20,000 Miami, Fla., 5s		2,000 Louis. & Nashville 4½s
10,000 Montgomery, Ala., 5s		5,000 Louis. & Nashville 5s
52,000 New Bedford 4s		30,000 Louis. & Nashville 5½s
11,000 Peabody 4s		
10,000 Portland, Ore., 4½s		
12,500 Revere 4s		
10,000 Revere 4¾s		
1,000 Revere 5½s		

Railroad Bonds

\$37,000 Atch., Top. & S. Fé 4s
7,000 Atlantic Coast Line 6½s
20,000 Baltimore & Ohio 4½s
10,000 Baltimore & Ohio 5s
36,000 Bangor & Aroostook 4s
62,000 Bangor & Aroostook 5s
22,000 Beech Creek 4s
12,000 Boston & Albany 3½s
3,000 Boston & Albany 4s
65,000 Boston & Albany 5s
40,000 Boston & Maine 4½s

Par Value

\$45,000 Louis. & Nashville 6s
 3,000 Louis. & Nashville 6½s
 2,000 Mahoning Coal 5s
 48,000 Maine Central 4½s
 25,000 Mich. Cent.-Mich. Air Line 4s
 40,000 Mil., Sparta & Northw. 4s
 1,000 Mil. & State Line 3½s
 10,000 Minn., St. P. & S. Ste. M. 5s
 10,000 Mobile & Ohio 4s
 31,000 Mobile & Ohio 5s
 23,000 Montana Central 5s
 18,000 Montana Central 6s
 3,000 Nash., Flor. & Shef. 5s
 20,000 New England 5s
 5,000 New London North. 4s
 35,000 N. Y. C. 4½s
 32,000 N. Y. C. & H. R. 4s
 32,000 N. Y. C. & H. R. 4½s
 90,000 N. Y. C. & H. R. 5s
 30,000 N. Y. & N. E. 4s
 30,000 N. Y., N. H. & H. 4s
 5,000 N. Y. & Putnam 4s
 1,000 Norfolk & Western 6s
 7,000 No. Maine Seaport 5s
 25,000 No. Pacific 4½s
 23,000 No. Pacific 5s
 35,000 No. Pacific 6s
 54,000 Norwich & Wore. 4½s
 25,000 Old Colony 4s
 5,000 Old Colony 4½s
 57,000 Old Colony 5s
 39,000 Old Colony 5½s
 1,000 Oregon Short Line 5s
 10,000 Pennsylvania 4¼s
 25,000 Pennsylvania 4½s
 75,000 Pennsylvania 5s
 15,000 Phila., Balt. & Wash. 5s
 10,000 Pitts., Cinn., Chi. & St. L. 4½s
 13,000 Pitts., Cinn., Chi. & St. L. 5s
 15,000 Pitts., Va. & Char. 4s
 5,000 Portland & Rum. Falls 5s
 35,000 Ports., Gt. F., & Con. 4½s
 5,000 Providence & Wore. 4s
 5,000 St. J. & L. C. 5s
 82,000 St. L., Peo. & North W. 5s
 5,000 St. P., East. Gr. Trunk 4½s
 6,000 St. P., Minn. & Man. 4s
 31,000 St. P., Minn. & Man. 4½s
 8,000 St. P., Minn. & Man. 6s
 1,000 Savannah, Fla. & West. 5s
 1,000 Savannah, Fla. & West. 6s
 1,000 Sioux City & Pac. 3½s

Par Value

\$35,000 So. Pacific 4s
 10,000 So. Pacific 5s
 35,000 Vermont Valley 4½s
 2,000 Wash. & Columbia Riv. 4s
 32,000 Wil. & Sioux Falls 5s
 1,000 Wilm. & Weldon 5s

Street Railway Bonds

\$59,000 Boston Elevated 4s
 133,000 Boston Elevated 4½s
 48,000 Boston Elevated 5s
 2,000 Boston Elevated 6s
 1,000 Boston Elevated 6½s
 29,000 West End 5s

Boston Terminal Co. Bonds

\$119,000 Boston Terminal 3½s
 10,000 Boston Terminal 4s

Telephone Company Bonds

\$10,000 Am. Tel. & Tel. Co. 5s
 38,000 Bell Tel. Co. of Penn. 5s
 83,000 Ill. Bell. Tel. Co. 5s
 51,000 N. E. Tel. & Tel. Co. 4½s
 5,000 N. E. Tel. & Tel. Co. 5s
 12,000 N. Y. Tel. Co. 4½s
 13,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$14,000 Bangor Hydro-El. Co. 5s
 15,000 Binghamton Lt., Ht. & Pow. Co. 5s
 24,000 Burlington Gas Lt. Co. 5s
 2,000 California Oregon Pow. Co. 5½s
 3,000 California Oregon Pow. Co. 6s
 32,000 Central Me. Pow. Co. 5s
 12,000 Central Me. Pow. Co. 6s
 55,000 Central Vt. Pub. Ser. Corp. 5s
 34,000 Citizens Gas Co. of Indianapolis 5s
 2,000 Cleveland El. Ill. Co. 5s
 7,000 Consumers Pow. Co. 4½s
 24,000 Eastern Wisc. El. Co. 6s
 3,000 Eastern Wisc. El. Co. 6½s
 20,000 Empire Dist. El. Co. 5s
 20,000 Greenfield Gas Lt. Co. 4¾s
 33,000 Green Mt. Pow. Corp. 5s
 44,000 Indiana Gen. Ser. Co. 5s
 10,000 Indianapolis Pow. & Lt. Co. 5s
 28,000 Interstate Pub. Ser. Co. 4½s

Par Value

\$17,000 Interstate Pub. Ser. Co. 5s
 12,000 Interstate Pub. Ser. Co. 6½s
 55,000 Jersey Cent. Pow. & Lt. Co. 4½s
 40,000 Lake Sup. Dist. Pow. Co. 5s
 40,000 Long Island Lt. Co. 5s
 5,000 Los Angeles Gas & El. Corp. 5½s
 20,000 Marl.-Hud. Gas Co. 5½s
 1,000 Michigan Lt. Co. 5s
 34,000 New England Pow. Co. 5s
 35,000 N. J. Pow. & Lt. Co. 4½s
 2,500 Niagara, Lock. & Ont. Pow. Co. 5s
 4,000 Ohio Pub. Ser. Co. 5s
 34,400 Ohio Pub. Ser. Co. 6s
 18,000 Ohio Pub. Ser. Co. 7½s
 25,000 Ozark Pow. & Water Co. 5s
 10,000 Pacific Gas & El. Co. 4½s
 42,000 Public Service Co. of N. H. 4½s
 2,000 Public Service Co. of N. H. 5s
 15,000 Queens Borough Gas & El. Co. 4½s
 15,000 Rockland Lt. & Pow. Co. 4½s
 2,000 Salmon River Pow. Co. 5s
 9,000 San Diego Cons. Gas & El. Co. 5s
 1,000 San Diego Cons. Gas & El. Co. 6s
 3,000 Southern Cal. Ed. Co. 5s
 10,000 Twin State Gas & El. Co. 5s
 42,500 Twin State Gas & El. Co. 5½s
 53,000 Wisconsin Pow. & Lt. Co. 5s
 20,000 Wisconsin Mich. Pow. Co. 4½s
 10,000 Wisconsin Pub. Ser. Corp. 5½s

Bank Stocks

Shs.

100 Day Tr. Co., Boston
 1,500 First Nl. Bk., Boston
 100 Merchants Nl. Bk., Boston
 800 Nl. Shawmut Bk., Boston
 72 Second Nl. Bk., Boston
 139 Webster & Atlas Nl. Bk., Boston
 135 Warren Nl. Bk., Peabody

PITTSFIELD — BERKSHIRE COUNTY SAVINGS BANK¹

Incorporated February 2, 1846. Number of corporators, 75

William L. Adam, *President*

William A. Whittlesey, *Clerk of the Corporation*

Fred T. Francis, *Treasurer*

Board of Trustees: W. L. Adam*, A. H. Bagg*†, W. E. Bagg*, R. B. Bardwell, John Barker, H. D. Brigham†, C. C. Chesney, L. R. Connor*, F. G. Crane, Jr., J. C. Dewey, Jr.*, D. F. Farrell, C. K. Ferry*, F. T. Francis, H. A. Francis, C. C. Gamwell, R. H. Gamwell, C. L. Hibbard†, Frank Howard, W. T. Rice, A. W. Shaw*, R. F. Stanton, W. A. Whittlesey.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1.
 Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$236,662 50	Deposits (24,860 accounts, average, \$684.52)	\$17,017,195 05
Railroad bonds and notes	1,491,000 00	Christmas and other club deposits	26,920 25
Street railway bonds	506,000 00	Surplus:—	
Boston Terminal Co bonds	50,000 00	a. Guaranty fund (5.24% of deposits)	893,100 00
Telephone company bonds	185,000 00	b. Profit and loss	639,097 39
Gas, electric and water company bonds	967,000 00	Interest, rents, etc., less current expenses	139,061 16
Bank and trust company stocks	1,719,390 00	Bills payable	100,000 00
Securities acquired for debts	301 00		
Loans on real estate (less \$9,850 due thereon)	12,226,731 25		
Loans on personal security	685,611 66		
Bank building (est. val., \$400,000)	380,000 00		
Real estate by foreclosure (assessed value, \$241,000)	174,286 53		
Taxes, insurance, etc., paid on mortgaged properties	15,790 29		
Other assets	4,500 00		
Due from Mutual Savings Central Fund, Inc.	53,226 48		
Due from banks and trust companies	73,611 62		
Cash	46,262 52		
Total Assets	\$18,815,373 85	Total Liabilities	\$18,815,373 85

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$21,375.35	\$47,828.00	\$18,000.00	\$6,632.25	\$14,419.81	\$108,255.41
Cost per \$1,000 of assets	1.13	2.54	.96	.35	.77	5.75
Cost per \$1,000 of assets not including State tax and rent						3.66
Gross income received during the year, \$1,025,299.74.						

Rates on Investments and Loans (Average on All, 5.54%)

2,720 real estate loans, averaging \$4,495.12 (average rate, 5.46%): 4%, \$237,500; 5%, \$255,000; 5½%, \$11,721,575; 6%, \$12,656.

600 personal loans, averaging \$1,142.68 (average rate, 5.83%): 4½%, \$63,562; 5%, \$18,000; 6%, \$604,049.

Bonds, stocks, etc. (average rate on amount invested, 5.69%).

Number of loans not over \$3,000 each, 2,064, amounting to \$3,060,525.24.

26 real estate loans made during year, amounting to \$76,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2¼%	\$388,993 41
July, 1932, 2%	342,499 27
Number of deposits during year, 31,170, amounting to (accounts opened 2,339)	2,645,346 28
	\$3,376,838 96
Number of withdrawals during year, 34,260, amounting to (accounts closed 3,285)	4,101,803 70
Net decrease in amount due depositors (accounts decreased 946)	\$724,964 74

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$25,000 U. S. Treas. Notes 3¼s	\$150,000 No. Pacific 6s	\$26,000 Eastern Wisc. El. Co. 6½s	
100,000 Boston 3¼s	23,000 Norwich & Worc. 4½s	20,000 Interstate Pub. Ser. Co. 6½s	
12,000 Revere 4½s	11,000 Old Colony 4s	25,000 Kansas City Pow. & Lt. Co. 4½s	
11,000 Becket 5½s	50,000 Old Colony 4½s	35,000 Kings Co. El. Lt. & Pow. Co. 5s	
4,000 Hancock 5½s	50,000 Old Colony 5s	28,000 Kings Co. Ltg. Co. 5s	
2,862 Lanesborough 4½s	100,000 Old Colony 5½s	67,000 Kings Co. Ltg. Co. 6½s	
1,000 Lanesborough 5s	51,000 Portland & Rum. Falls 5s	80,000 Los Angeles Gas & El. Corp. 6s	
45,000 Lexington 3½s		25,000 Narragansett El. Co. 5s	
10,000 Monterey 5½s	Street Railway Bonds	91,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	
3,000 Peru 5½s	\$100,000 Boston Elevated 5s	100,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
10,000 West Stockbridge 5½s	50,000 Boston Elevated 6s	75,000 Pacific Gas & El. Co. 6s	
7,800 Dalton (F. D.) 4s	28,500 Eastern Mass. 6s	10,000 Pittsfield El. Co. 6s	
5,000 Gt. Barrington (F. D.) 4s	150,000 Hoosac Valley 6s	25,000 Public Service Co. of N. H. 4½s	
	242,000 Pittsfield El. 6s	30,000 Queens Borough Gas & El. Co. 5s	
	57,000 West End 7s	100,000 Rochester Ry. & Lt. Co. 5s	
Railroad Bonds		10,000 Southern Cal. Ed. Co. 5s	
\$25,000 Atch., Top. & S. Fé 4s	Telephone Company Bonds	75,000 Syracuse Gas Co. 5s	
71,000 Boston & Albany 5s	\$150,000 Bell Tel. Co. of Penn. 5s	51,000 Syracuse Ltg. Co. 5s	
11,000 Boston & Maine 5s	25,000 N. E. Tel. & Tel. Co. 5s		
10,000 Central R.R. of N. J. 5s	10,000 Southwest. Bell Tel. Co. 5s	Bank Stocks	
52,000 Charleston & Sav. 7s		Shs.	
25,000 Chi. & North Western 3½s	Boston Terminal Co. Bonds	190 Greylock Nl. Bk., Adams	
50,000 Chi. & North Western 4½s	\$50,000 Boston Terminal 4s	250 Day Tr. Co., Boston	
25,000 Chi. & North Western 5s		10,250 First Nl. Bk., Boston	
34,000 Conn. & Pass. Rivers 4s	Gas, Electric and Water Company Bonds	600 Merchants Nl. Bk., Boston	
150,000 Great Northern 7s	\$45,000 Brooklyn Union Gas Co. 5s		
200,000 Illinois Central 4s	50,000 Consol. Gas Co. of Baltimore City 4½s		
50,000 Illinois Central 5s			
25,000 Louis. & Nashville 5s			
50,000 N. Y. C. & H. R. 5s			
242,000 N. Y., N. H. & H. 3½s			
100,000 No. Pacific 4s			

Shs.	Shs.	Shs.
500 Nl. Rockland Bk., Boston	127 Hadley Falls Tr. Co., Holyoke	675 Pittsfield Third Nl. Bk. & Tr. Co.
4,000 Nl. Shawmut Bk., Boston	233 Holyoke Nl. Bk.	667 Springfield Nl. Bk.
2,400 Second Nl. Bk., Boston	100 Lee Nl. Bk.	700 Springfield S. D. & Tr. Co.
150 State Street Tr. Co., Boston	1,762 Merchants Nl. Bk., New Bedford	750 Third Nl. Bk. & Tr. Co., Springfield
2,500 United States Tr. Co., Boston	500 Agricultural Nl. Bk., Pittsfield	500 Union Tr. Co., Springfield
25 Safety Fund Nl. Bk., Fitchburg	600 Berkshire Tr. Co., Pittsfield	20 Housatonic Nl. Bk., Stockbridge
65 Nl. Mahaiwe Bk., Gt. Barrington		2,000 Worcester Bk. & Tr. Co.

PITTSFIELD — CITY SAVINGS BANK OF PITTSFIELD¹

Branch Office: Union Block, Dalton

Incorporated April 13, 1893. Number of corporators, 45

Clement F. Coogan, *President*
Clifford F. Martin, *Treasurer*

Edward T. Heaphy,
Annie R. Nugent, } *Assistant Treasurers*

J. Fred Kahl, *Clerk of the Corporation*

Board of Trustees: H. L. Amber*, C. F. Coogan*, W. M. Crane, Jr., Z. M. Crane, R. H. Davenport, W. H. Eaton, H. C. Ford, Joseph Insull, J. F. Kahl†, W. C. Kellogg, C. R. Kinney, C. F. Martin, J. M. McMahon, G. A. Newman, G. W. Pease†, C. W. Power, F. H. Rhodes, L. G. Robbins*, J. R. Savery, C. F. Sawyer, G. H. Southard, Jr.†, G. H. Tucker*, E. A. Wagner, Philip Weston, C. H. Wilson.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Dalton branch, 2 to 4 p.m. except Thursdays, 4 to 7 p.m.; Saturdays, 11 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets	Liabilities
Public funds, bonds and notes . . . \$55,000 00	Deposits (19,544 accounts, average, \$484.40) . . . \$9,467,170 00
Railroad bonds and notes . . . 1,068,327 50	Christmas and other club deposits . . . 52,144 50
Gas, electric and water company bonds . . . 228,437 50	Surplus:—
Bank and trust company stocks . . . 613,000 00	a. Guaranty fund (4.33% of deposits) . . . 412,500 00
Securities acquired for debts . . . 70,005 00	b. Profit and loss . . . 406,988 42
Loans on real estate (less \$5,296 due thereon) . . . 6,303,836 44	Interest and rents, less current expenses . . . 25,330 41
Loans on personal security . . . 1,279,650 86	
Bank building (est. val., \$400,000) . . . 250,000 00	
Furniture and fixtures . . . 898 80	
Real estate by foreclosure (assessed value, \$429,540) . . . 227,455 42	
Taxes, insurance, etc., paid on mortgaged properties . . . 2,839 09	
Other assets . . . 2,290 98	
Due from Mutual Savings Central Fund, Inc. . . . 30,721 06	
Due from banks and trust companies . . . 190,306 01	
Cash and cash items . . . 41,364 67	
Total Assets . . . \$10,364,133 33	Total Liabilities . . . \$10,364,133 33

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$16,282.07	\$40,531.75	\$10,340.00	\$8,561.05	\$18,640.77	\$94,355.64
Cost per \$1,000 of assets . . .	1.57	3.90	1.00	.83	1.80	9.10
Cost per \$1,000 of assets not including State tax and rent . . .						6.53
Gross income received during the year, \$591,429.98.						

Rates on Investments and Loans (Average on All, 5.61%)

919 real estate loans, averaging \$6,859.45 (average rate, 5.97%): 5%, \$200,000; 6%, \$6,103,836.
753 personal loans, averaging \$1,699.40 (average rate, 5.94%): 4½%, \$47,698; 6%, \$1,231,953.
Bonds, stocks, etc. (average rate on amount invested, 4.27%).
Number of loans not over \$3,000 each, 1,084, amounting to \$1,005,090.36.
100 real estate loans made during year, amounting to \$447,255.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2¼%	\$223,730 94
July, 1932, 2%	190,795 91
Number of deposits during year, 33,705, amounting to (accounts opened 1,847)	1,657,264 29
	\$2,071,791 14
Number of withdrawals during year, 35,128, amounting to (accounts closed 3,341)	2,844,976 72
Net decrease in amount due depositors (accounts decreased 1,494)	\$773,185 58

¹ For statement of Life Insurance Department, see index.

* Board of Investment,

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$100,000 No. Pacific 6s	\$25,000 Peoples Gas Lt. & Coke Co. 6s
\$25,000 Arkansas 5s		50,000 Oregon Lines 4½s	10,000 Pittsfield Coal Gas Co. 5s
3,000 Hinsdale 4½s		100,000 Pennsylvania 4¼s	
29,000 Hinsdale 5½s		50,000 Phila., Balt. & Wash. 4½s	
		50,000 Pitts., Cinn., Chi. & St. L. 4½s	
		25,000 St. L., Peo. & North W. 5s	
Railroad Bonds		Gas, Electric and Water Company Bonds	Bank Stocks
\$75,000 Baltimore & Ohio 5s		\$25,000 Conn. River Pow. Co. 5s	Shs. 150 Day Tr. Co. Boston
50,000 Boston, R. B. & Lynn 6s		25,000 Consumers Pow. Co. 4½s	3,616 First Nl. Bk., Boston
46,000 Chesapeake & Ohio 4s		25,000 Interstate Pub. Ser. Co. 4½s	100 Nl. Rockland Bk., Boston
75,000 Chi. & North Western 4½s		25,000 Interstate Pub. Ser. Co. 6½s	1,000 Nl. Shawmut Bk., Boston
150,000 Chi. & North Western 5s		100,000 Jersey Cent. Pow. & Lt. Co. 4½s	200 Second Nl. Bk., Boston
100,000 Great Northern 7s			3,000 United States Tr. Co., Boston
25,000 Nash., Chatt. & St. L. 4s			100 Agricultural Nl. Bk., Pittsfield
25,000 N. Y. C. & H. R. 4s			30 Berkshire Tr. Co., Pittsfield
100,000 N. Y. C. & H. R. 4½s			144 Pittsfield Third Nl. Bk. & Tr. Co.
50,000 N. Y. C. & H. R. 5s			350 Springfield S. D. & Tr. Co.
50,000 No. Pacific 5s			

PLYMOUTH — PLYMOUTH SAVINGS BANK

Incorporated June 11, 1828. Number of corporators, 30

Oliver L. Edes, *President*
Roger S. Kellen, *Clerk of the Corporation*

John Russell, *Treasurer*
Allen D. Russell, *Assistant Treasurer*

Board of Trustees: E. R. Belcher†, A. E. Blackmer*†, A. S. Burbank, Morton Collingwood, J. H. Damon, H. B. Davis*, O. L. Edes, G. L. Gooding*, F. J. Heavens, F. C. Holmes, R. S. Kellen, Morton Kyle, W. H. Morton, W. H. Parsons, L. B. Reed*, A. P. Richards†, A. D. Russell, John Russell*.

Deposits draw interest from the first business day of January, April, July and October; dividends are payable January 5 and July 5. Business hours: 9 a.m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Railroad bonds and notes . . .	\$1,079,861 03	Deposits (7,059 accounts, <i>average</i> , \$588.18)	\$4,151,949 10
Street railway bonds	139,678 20	Surplus:—	
Gas, electric and water company bonds	336,125 00	a. Guaranty fund (5.09% of de- posits)	211,486 48
Bank and trust company stocks . . .	352,787 00	b. Profit and loss	211,405 51
Securities acquired for debts . . .	62,905 18	Interest, less current expenses and taxes	75,800 69
Loans on real estate	2,467,664 00		
Loans on personal security	3,650 00		
Bank building (<i>est. val., \$78,000</i>) . .	25,000 00		
Real estate by foreclosure, etc. (<i>as- sessed value, \$80,150</i>)	55,277 63		
Taxes, insurance, etc., paid on mort- gaged properties	9,536 39		
Due from Mutual Savings Central Fund, Inc.	12,559 18		
Due from banks and trust companies .	101,468 28		
Cash	4,129 89		
Total Assets	\$4,650,641 78	Total Liabilities	\$4,650,641 78

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$8,207.63	\$10,646.03	\$1,500.00	—	\$2,381.82	\$22,735.48
Cost per \$1,000 of assets	1.77	2.29	.32	—	.51	4.89
Cost per \$1,000 of assets not including State tax and rent						2.80
Gross income received during the year, \$249,573.30.						

Rates on Investments and Loans (Average on All, 5.39%)

941 real estate loans, averaging \$2,622.38 (average rate, 5.05%): 6%, \$2,074,954.
 2 personal loans, averaging \$1,825 (average rate, 5.27%): 5%, \$1,650; 5½%, \$2,000.
 Bonds, stocks, etc. (average rate on amount invested, 5.82%).
 Number of loans not over \$3,000 each, 692, amounting to \$958,159.
 37 real estate loans made during year, amounting to \$81,152.14.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1932, 2½%	.	.	.	.	.	\$102,661	23
	July, 1932, 2½%	.	.	.	.	.	102,163	85
Extra dividends declared during year:	Jan., 1932 ¼%	.	.	.	.	.	10,259	03
Number of deposits during year, 2,757, amounting to (accounts opened 275)	.	.	.	.	.	.	252,165	01
							<hr/>	
							\$467,249	12
Number of withdrawals during year, 5,511, amounting to (accounts closed 368)	.	.	.	.	.	.	501,695	35
							<hr/>	
Net decrease in amount due depositors (accounts decreased 93)	.	.	.	.	.	.	\$34,446	23

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, $2\frac{1}{4}\%$	\$113,427 21
July, 1932, $2\frac{1}{8}\%$	105,782 09
Number of deposits during year, 8,624, amounting to (accounts opened 617)	679,039 49
	\$898,248 79
Number of withdrawals during year, 12,583, amounting to (accounts closed 865)	1,022,586 02
Net decrease in amount due depositors (accounts decreased 248)	\$124,337 23

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$1,000 Akron, O., 5s	\$20,000 Fre., Elk. & Mo. Val. 6s	\$22,500 N. J. Pow. & Lt. Co. $4\frac{1}{2}s$	
18,000 Boston 4s	40,000 Illinois Central 4s	30,000 Ohio Pub. Ser. Co. 6s	
2,000 Boston $4\frac{1}{4}s$	14,000 Mil., Sparta & Northw. 4s	30,000 Pacific Gas & El. Co. $4\frac{1}{2}s$	
10,000 Cambridge 4s	10,000 Montana Central 5s	25,000 Pittsfield El. Co. 6s	
25,000 Canton, O., 6s	57,000 N. Y., N. H. & H. $3\frac{1}{2}s$	20,000 Public Service Co. of N. H. $4\frac{1}{2}s$	
10,000 Cleveland, O., $5\frac{1}{2}s$	30,000 N. Y., N. H. & H. 4s	25,000 Queens Borough Gas & El. Co. $4\frac{1}{2}s$	
10,000 Detroit, Mich., $4\frac{1}{2}s$	9,000 Old Colony 4s	25,000 Rockland Lt. & Pow. Co. $4\frac{1}{2}s$	
6,000 Detroit, Mich., 5s	25,000 Pitts., Cinn., Chi. & St. L. $4\frac{1}{2}s$	22,000 San Diego Cons. Gas & El. Co. 5s	
8,000 Detroit, Mich., $5\frac{1}{2}s$		25,000 South. Indiana Gas & El. Co. $5\frac{1}{2}s$	
20,000 Fall River 4s	Street Railway Bonds	15,000 Twin State Gas & El. Co. 5s	
5,000 Fitchburg 4s	\$16,000 Boston Elevated 4s	48,000 Union El. Lt. & Pow. Co. 5s	
38,000 Flint, Mich., 5s	36,000 Boston Elevated $4\frac{1}{2}s$	25,000 West Penn Pow. Co. 4s	
35,000 Los Angeles, Cal., $4\frac{3}{4}s$	50,000 Boston Elevated 6s	30,000 Wisconsin Pow. & Lt. Co. 5s	
10,000 Montgomery, Ala., 5s	25,000 Boston Elevated $6\frac{1}{2}s$	3,000 Wisconsin Pub. Ser. Corp. 6s	
30,000 Portsmouth, O., $5\frac{1}{2}s$	Telephone Company Bonds		
23,000 San Francisco, Cal., $4\frac{1}{2}s$	\$20,000 Am. Tel. & Tel. Co. 5s		
5,000 Youngstown, O., 6s	49,000 Bell Tel. Co. of Penn. 5s		
6,000 Chatham 4s	25,000 N. E. Tel. & Tel. Co. 5s		
7 Plymouth $3\frac{3}{4}s$	Gas, Electric and Water Company Bonds		
1,000 Saugus $4\frac{1}{2}s$	\$40,000 Central Me. Pow. Co. 5s		
25,000 Scituate $3\frac{3}{4}s$	15,000 Central Vt. Pub. Ser. Corp. 5s		
5,000 South Hadley 5.90%	30,000 Conn. Lt. & Pow. Co. $4\frac{1}{2}s$		
30,000 Weston $3\frac{1}{2}s$	6,000 Conn. River Pow. Co. 5s		
2,000 Yarmouth $3\frac{1}{2}s$	20,000 Empire Dist. El. Co. 5s		
50,000 Boston Met. Dist. $4\frac{3}{4}s$	55,000 Jersey Cent. Pow. & Lt. Co. $4\frac{1}{2}s$		
Railroad Bonds	10,000 Kings Co. Ltg. Co. $6\frac{1}{2}s$		
\$30,000 Adirondack $4\frac{1}{2}s$	20,000 Long Island Ltg. Co. 5s		
10,000 Atch., Top. & S. Fé 4s	30,000 Los Angeles Gas & El. Corp. $5\frac{1}{2}s$		
34,000 Bangor & Aroostook 5s	35,000 Narragansett El. Co. 5s		
11,000 Boston & Albany $4\frac{1}{4}s$			
10,000 Boston & Maine 4s			
30,000 Boston & Maine $4\frac{1}{2}s$			
50,000 Boston & Maine 5s			
21,000 Central of Georgia 5s			
6,000 Conn. & Pass. Rivers 4s			

Bank Stocks

Shs.	75 Day Tr. Co., Boston
1,375	First Nl. Bk., Boston
1,280	Nl. Shawmut Bk., Boston
600	Brockton Nl. Bk.
330	Merchants Nl. Bk., New Bedford
76	Old Colony Nl. Bk., Plymouth
55	Plymouth Nl. Bk.
21	Third Nl. Bk. & Tr. Co., Springfield

PROVINCETOWN — SEAMEN'S SAVINGS BANK

Incorporated April 14, 1851. Number of corporators, 36

George F. Miller, <i>President</i>	William H. Young, <i>Treasurer</i>
George F. Miller, Jr., <i>Clerk of the Corporation</i>	Myrick C. Young, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> W. I. Atwood*, C. L. Burch*, E. A. DeWager, T. J. Lewis†, G. F. Miller*, G. F. Miller, Jr., B. H. Paige†, E. N. Paine*, I. L. Rosenthal, W. M. Smith, Walter Welsh*, M. C. Young, W. H. Young.	

Deposits draw interest from the first business day of each month; dividends are payable the Friday preceding the third Monday of January and July. Business hours: 9 a.m. to 12 m. and 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets	Liabilities
Public funds, bonds and notes	Deposits (2,768 accounts, average, \$522.87)
Railroad bonds and notes	Christmas and other club deposits
Street railway bonds	Surplus:—
Telephone company bonds	a. Guaranty fund (5.11% of deposits)
Gas, electric and water company bonds	b. Profit and loss
Bank and trust company stocks	Interest, etc., less current expenses
Loans on real estate	Bills payable
Loans on personal security	Other liabilities
Bank building (est. val., \$25,000)	
Real estate by foreclosure, etc. (assessed value, \$9,350)	
Taxes, insurance, etc., paid on mortgaged properties	
Other assets	
Due from Mutual Savings Central Fund, Inc.	
Due from banks and trust companies	
Cash and cash items	
Total Assets	Total Liabilities

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,011.89	\$5,310.00	\$600.00	\$238.84	\$4,385.42	\$12,546.15
Cost per \$1,000 of assets	1.22	3.21	.36	.15	2.65	7.59
Cost per \$1,000 of assets not including State tax and rent						6.01
Gross income received during the year, \$89,377.62.						

Rates on Investments and Loans (Average on All, 5.64%)

592 real estate loans, averaging \$1,644.19 (average rate, 6.02%): 6%, \$944,862; 7%, \$28,500.
165 personal loans, averaging \$878.31 (average rate, 6%): 6%, \$144,922.
Bonds, stocks, etc. (average rate on amount invested, 4.66%).
Number of loans not over \$3,000 each, 665, amounting to \$630,184.80.
26 real estate loans made during year, amounting to \$32,466.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2¼%	\$33,361 18
July, 1932, 2%	29,088 73
Number of deposits during year, 1,127, amounting to (accounts opened 208)	205,002 28
	\$267,452 19
Number of withdrawals during year, 3,885, amounting to (accounts closed 263)	336,312 94
Net decrease in amount due depositors (accounts decreased 55)	\$68,860 75

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$10,000 Union Pacific 5s	\$10,000 Los Angeles Gas & El. Corp. 5½s
\$10,000 Arkansas 4½s		Street Railway Bonds	5,000 New England Pow. Co. 5s
10,000 Louisiana 5s		\$10,000 Eastern Mass. 4½s	10,000 Ohio Pub. Ser. Co. 5s
7,000 Fall River 4s		Telephone Company Bonds	10,000 Public Service Co. of N. H. 5s
5,000 San Francisco, Cal., 4½s		\$10,000 Am. Tel. & Tel. Co. 5s	5,000 Southern Cal. Ed. Co. 5s
78,000 Provincetown 4s		5,000 Bell Tel. Co. of Penn. 5s	5,000 Twin State Gas & El. Co. 5½s
Railroad Bonds		10,000 Ill. Bell Tel. Co. 5s	10,000 Wisconsin Pow. & Lt. Co. 5s
\$5,000 Bangor & Aroostook 4s		8,000 N. E. Tel. & Tel. Co. 4½s	10,000 Wisconsin Pub. Ser. Corp. 5½s
10,000 Boston & Maine 5s		10,000 N. Y. Tel. Co. 4½s	
5,000 Chi. & North Western 5s		Gas, Electric and Water Company Bonds	
10,000 Chi., S. F. & Cal. 5s		\$10,000 Central Me. Pow. Co. 5s	
5,000 Fitchburg 5s		10,000 Central Vt. Pub. Ser. Corp. 5s	
5,000 Illinois Central 4s		10,000 Conn. Lt. & Pow. Co. 4½s	Shs.
5,000 Lime Rock 4s		10,000 Consumers Pow. Co. 5s	200 First Nl. Bk., Boston
5,000 Louis. & Nashville 4½s		10,000 Empire Dist. El. Co. 5s	200 Nl. Shawmut Bk., Boston
5,000 Minn., St. P. & S. Ste. M. 5s		10,000 Interstate Pub. Ser. Co. 5s	100 Second Nl. Bk., Boston
10,000 N. Y. C. & H. R. 5s		10,000 Lake Sup. Dist. Pow. Co. 5s	4 Webster & Atlas Nl. Bk., Boston
7,000 N. Y., N. H. & H. 4s			12 Home Nl. Bk., Brockton
10,000 No. Pacific 5s			13 First Nl. Bk., Provincetown
5,000 Old Colony 4½s			
10,000 Pennsylvania 5s			

QUINCY — QUINCY SAVINGS BANK

Incorporated March 18, 1845. Number of corporators, 33

Clarence Burgin, *President*
George E. Adams, *Clerk of the Corporation*
Arthur R. Stengel, *Treasurer*
Robert W. Davis, *Assistant Treasurer*
Board of Trustees: G. E. Adams†, F. H. Bishop, A. I. Burgess, Clarence Burgin*, T. S. Burgin, H. M. Faxon, C. A. Howland†, G. E. Pfaffmann*, H. W. Porter, E. W. Sheppard*, J. D. Smith, J. F. Young*†.
Deposits draw interest from the first business day of each month; dividends are payable April 10 and October 10. Business hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m. and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$938,103 10	Deposits (28,331 accounts, average, \$638.74)	\$18,096,041 52
Railroad bonds and notes	1,952,613 32	Christmas and other club deposits	140,888 50
Street railway bonds	218,902 65	Surplus:—	
Boston Terminal Co. bonds	50,000 00	a. Guaranty fund (4.99% of deposits)	910,000 00
Telephone company bonds	277,428 33	b. Profit and loss	730,097 50
Gas, electric and water company bonds	2,249,662 00	Interest and rents, less current expenses	81,349 85
Bank and trust company stocks	200,000 00	Discount unearned	24 00
Securities acquired for debts	24,000 00		
Loans on real estate	12,634,224 00		
Loans on personal security	678,087 43		
Bank building (est. val., \$250,000)	209,975 64		
Furniture and fixtures	1,000 00		
Real estate by foreclosure (assessed value, \$318,100)	287,788 61		
Taxes, insurance, etc., paid on mortgaged properties	54,029 42		
Other assets	161 25		
Due from Mutual Savings Central Fund, Inc.	56,483 92		
Due from banks and trust companies	94,454 04		
Cash and cash items	31,487 66		
Total Assets	\$19,958,401 37	Total Liabilities	\$19,958,401 37

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$24,324.07	\$42,174.01	\$3,600.00	\$2,332.95	\$19,380.20	\$91,811.23
Cost per \$1,000 of assets	1.22	2.11	.18	.12	.97	4.60
Cost per \$1,000 of assets not including State tax and rent						3.20
Gross income received during the year, \$1,052,443.74.						

Rates on Investments and Loans (Average on All, 5.18%)

185 real estate loans, averaging \$5,782.25 (average rate, 5.42%): 5%, \$1,058,000; 5½%, \$11,492,868.
 192 personal loans, averaging \$3,531.71 (average rate, 5.75%): 5%, \$176,800; 5½%, \$5,500; 6%, \$475,527;
 6½%, \$20,000.
 Bonds, stocks, etc. (average rate on amount invested, 4.61%).
 Number of loans not over \$3,000 each, 931, amounting to \$1,568,864.50.
 3 real estate loans made during year, amounting to \$243,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2¼%	\$402,075 61
Oct., 1932, 2¼%	395,685 03
Number of deposits during year, 36,777, amounting to (accounts opened 2,037)	3,325,039 51
	\$4,122,800 15
Number of withdrawals during year, 49,332, amounting to (accounts closed 3,382)	4,854,731 28
Net decrease in amount due depositors (accounts decreased 1,345)	\$731,931 13

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$50,000 U. S. Treas. Bonds 4s	\$50,000 Pennsylvania 4s	\$50,000 Interstate Pub. Ser. Co. 5s
\$95,000 United States 4½s	85,000 Pennsylvania 5s	100,000 Jersey Cent. Pow. & Lt. Co. 4½s
30,000 Massachusetts 4½s	80,000 Pitts., Lake Erie & W. Va. 4s	100,000 Kansas City Pow. & Lt. Co. 4½s
56,000 Boston 3½s	45,000 Providence Terminal 4s	25,000 Lake Sup. Dist. Pow. Co. 5s
50,000 Boston 3¾s	25,000 St. L., Peo. & North W. 5s	25,000 Lawrence Gas & El. Co. 4½s
50,000 Boston 4½s	75,000 So. Pacific 4s	86,000 Long Island Ltg. Co. 5s
25,000 Cambridge 4s	50,000 Union Pacific 4s	19,000 Long Island Ltg. Co. 6s
25,000 Houston, Tex., 4½s	25,000 Worc., Nash. & Roch. 4s	10,000 Los Angeles Gas & El. Corp. 5½s
5,000 Lynn 3¾s		25,000 Los Angeles Gas & El. Corp. 6s
5,000 Lynn 4½s	Street Railway Bonds	10,000 Milford Water Co. 4¾s
25,000 Miami, Fla., 5s	\$80,000 Boston Elevated 4s	50,000 Narragansett El. Co. 5s
66,000 Quincy 3½s	20,000 Boston Elevated 4½s	50,000 New England Pow. Co. 5s
49,000 Quincy 4s	25,000 Boston Elevated 5s	84,000 N. J. Pow. & Lt. Co. 4½s
26,000 Somerville 4s	65,000 Boston Elevated 6s	25,000 Niagara, Lock. & Ont. Pow. Co. 5s
25,000 Westfield 4s	50,000 Eastern Mass. 4½s	25,000 Ohio Pub. Ser. Co. 5s
25,000 Woburn 4s		30,000 Ohio Pub. Ser. Co. 6s
25,000 Weymouth 4s		25,000 Ohio Pub. Ser. Co. 7½s
		80,000 Pacific Gas & El. Co. 4½s
		50,000 Pacific Gas & El. Co. 5s
		20,000 Pacific Gas & El. Co. 6s
		20,000 Pacific Lt. & Pow. Co. 5s
		50,000 Pennsylvania El. Co. 5s
		25,000 Public Service Co. of N. H. 4½s
		60,000 Public Service Co. of N. H. 5s
		25,000 Queens Borough Gas & El. Co. 5s
		60,000 Rochester Ry. & Lt. Co. 5s
		120,000 Southern Cal. Ed. Co. 5s
		15,000 South. Indiana Gas & El. Co. 5½s
		6,000 Syracuse Gas Co. 5s
		50,000 Twin State Gas & El. Co. 5s
		100,000 Union El. Lt. & Pow. Co. 5s
		30,000 Western N. Y. Util. Co. 5s
		75,000 Wisconsin Pow. & Lt. Co. 5s
		20,000 Wisconsin Mich. Pow. Co. 4½s
		10,000 Wisconsin Pub. Ser. Corp. 5½s
		Bank Stocks
		Shs.
		1,500 First Nl. Bk., Boston
		1,400 Nl. Shawmut Bk., Boston

RANDOLPH — RANDOLPH SAVINGS BANK

Incorporated April 14, 1851. Number of corporators, 41

Seth T. Crawford, *President*

Joseph T. Leahy, *Clerk of the Corporation*

Roland H. Marden, *Treasurer*

Walter C. Kane, Assistant Treasurer

Board of Trustees: J. A. Brennan, F. B. Brooks*, A. L. Chase, S. T. Crawford*, A. P. French, H. W. French.

Trustees: J. A. Brennan, F. B. Brooks¹, A. E. Chase, B. F. Crawford¹, A. F. Fellen, H. W. Howard, J. T. Leahy[†], W. H. Leavitt^{*}, R. H. Marden, J. W. Porter[†], A. C. Wilde^{*†}.

Deposits draw interest from the first business day of each month; dividends are payable the first business day of April and October. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$327,465 60	Deposits (4,080 accounts, <i>average</i> , \$778.93)	\$3,178,055 7
Railroad bonds and notes	497,760 00	Christmas and other club deposits	15,016 0
Street railway bonds	84,000 00	Surplus:—	
Telephone company bonds	44,652 50	a. Guaranty fund (5.01% of deposits)	159,906 7
Gas, electric and water company bonds	250,668 75	b. Profit and loss	129,269 0
Bank and trust company stocks	42,855 00	Interest and rents, less current expenses	13,617 2
Securities acquired for debts	8,067 75	Discount unearned	1,674 3
Loans on real estate (less \$2,425 due thereon)	1,959,977 50	Other liabilities	20 5
Loans on personal security	20,895 39		
Bank building (<i>est. val.</i> , \$37,500)	66,250 00		
Furniture and fixtures	629 00		
Real estate, by foreclosure, etc. (<i>assessed value</i> , \$122,100)	101,430 63		
Taxes, insurance, etc., paid on mortgaged properties	6 40		
Due from Mutual Savings Central Fund, Inc.	9,481 24		
Due from banks and trust companies	77,732 44		
Cash	5,687 62		
Total Assets	\$3,497,559 82	Total Liabilities	\$3,497,559 .

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,732.39	\$7,770.62	\$3,300.00	\$268.38	\$6,457.32	\$21,528.71
Cost per \$1,000 of assets	1.07	2.22	.94	.08	1.85	6.16
Cost per \$1,000 of assets not including State tax and rent						4.14
Gross income received during the year.	\$184,301.01.					

Rates on Investments and Loans (Average on All, 5.57%)

476 real estate loans, averaging \$4,117.59 (average rate, 6%): 6%, \$1,959,977.

21 personal loans, averaging \$995.02 (average rate, 6%): 6%, \$20,895.

Bonds, stocks, etc. (average rate on amount invested, 4.88%)

Number of loans not over \$3,000 each, 277, amounting to \$496,385.39.

42 real estate loans made during year, amounting to \$93,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2¼%	.	.	.	.	.	\$69,620 7
Oct., 1932, 2¼%	.	.	.	.	.	69,664 7
Number of deposits during year, 3,622, amounting to (accounts opened 448)	.	.	.	.	.	453,688 1
						<hr/>
Number of withdrawals during year, 5,921, amounting to (accounts closed 386)	.	.	.	.	.	\$592,973 6
						575,333 4
						<hr/>
Net increase in amount due depositors (accounts increased 62)	.	.	.	.	.	\$17,640 0

SCHEDULE OF SECURITIES OWNED

[illegible]

* Board of Investment.

† Auditing Committee.

READING — MECHANICS SAVINGS BANK

Branch Office: Main Street, Wilmington

Incorporated March 20, 1891. Number of corporators, 36

Edgar N. Hunt, *President*H. Raymond Johnson, *Treasurer*Harold B. Currell, *Clerk of the Corporation*

Board of Trustees: H. P. Baker†, F. R. Batchelder*, H. B. Currell, C. S. Harriman†, M. B. Hartshorn, E. N. Hunt*, H. Raymond Johnson, H. R. Johnson*, J. D. Knight*, W. G. Long†, L. T. McMahon, W. H. Morrison, M. A. Stone.

Deposits draw interest from the first Saturday of each month; dividends are payable the second Saturday of June and December. Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m. and 7 to 9 p.m. Branch office: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 9 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes . . .	\$95,059 26	Deposits (4,582 accounts, <i>average</i> , \$318.69) . . .	\$1,460,224 77
Railroad bonds and notes . . .	114,352 35	Christmas and other club deposits . . .	27,853 50
Street railway bonds . . .	22,500 00	Surplus:—	
Telephone company bonds . . .	10,000 00	a. Guaranty fund (3.55% of deposits) . . .	52,893 09
Gas, electric and water company bonds . . .	111,791 25	b. Profit and loss . . .	33,724 27
Bank and trust company stocks . . .	49,831 50	Interest, rents, etc., less current expenses . . .	28,750 13
Loans on real estate . . .	1,051,585 00	Other liabilities . . .	168 07
Loans on personal security . . .	52,120 00		
Bank building (<i>est. val.</i> , \$60,000) . . .	40,000 00		
Furniture and fixtures . . .	12,300 00		
Real estate by foreclosure (<i>assessed value</i> , \$15,725) . . .	13,977 12		
Taxes, insurance, etc., paid on mortgaged properties . . .	1,391 55		
Other assets . . .	269 65		
Due from Mutual Savings Central Fund, Inc. . . .	4,440 90		
Due from banks and trust companies . . .	15,547 59		
Cash and cash items . . .	8,447 66		
Total Assets . . .	\$1,603,613 83	Total Liabilities . . .	\$1,603,613 83

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$1,733.98	\$7,983.63	\$2,370.00	\$687.39	\$3,302.50	\$16,077.50
Cost per \$1,000 of assets . . .	1.08	4.98	1.48	.43	2.06	10.03
Cost per \$1,000 of assets not including State tax and rent . . .						7.47
Gross income received during the year, \$89,531.76.						

Rates on Investments and Loans (Average on All, 5.57%)

98 real estate loans, averaging \$3,528.81 (average rate, 6%): 6%, \$1,051,585.
 99 personal loans, averaging \$585.62 (average rate, 5.78%): 4½%, \$5,415; 5%, \$1,720; 5½%, \$2,866; 6%, \$42,119.
 Bonds, stocks, etc. (average rate on amount invested, 4.42%).
 Number of loans not over \$3,000 each, 238, amounting to \$310,085.
 Real estate loans made during year, amounting to \$47,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1931, 2¼% . . .	\$31,763 27
June, 1932, 2% . . .	28,427 11
Number of deposits during year, 7,445, amounting to (accounts opened 559) . . .	494,900 90
	\$555,091 28
Number of withdrawals during year, 7,719, amounting to (accounts closed 554) . . .	575,165 80
Net decrease in amount due depositors (accounts increased 5) . . .	\$20,074 52

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Street Railway Bonds
Par Value	Par Value	Par Value
10,000 U. S. Treas. Bonds 3¾s	\$6,000 Boston & Maine 5s	\$5,000 Boston Elevated 4s
15,000 U. S. Treas. Bonds 4s	10,000 Central R.R. of N. J. 5s	5,000 Boston Elevated 5½s
2,000 Massachusetts 4s	13,000 Chi. & North Western 4½s	3,000 Eastern Mass. 4½s
5,000 Boston 3¾s	5,000 Chi. & North Western 4¾s	1,000 West End 5s
5,000 Boston 4s	15,000 Har. Riv. & Pt. Ches. 4s	10,000 West End 7s
5,000 Boston 4½s	10,000 Illinois Central 3s	
5,000 Canton, O., 5½s	5,000 Illinois Central 4s	Telephone Company Bonds
5,000 Chelsea 4¼s	5,000 N. Y. C. 4½s	\$5,000 Bell Tel. Co. of Penn. 5s
10,000 Chicago, Ill., 4s	12,000 N. Y. C. & H. R. 4s	5,000 N. E. Tel. & Tel. Co. 5s
2,000 Columbus, O., 6s	5,000 N. Y. C. & H. R. 4½s	
4,000 Miami, Fla., 5s	10,000 No. Pacific 6s	Gas, Electric and Water Company Bonds
7,000 New Bedford 3¾s	5,000 Old Colony 5s	\$5,000 Brooklyn Union Gas Co. 5s
5,000 Pittsfield 4½s	10,000 Pennsylvania 4¼s	5,000 Char. Gas & El. Co. 5s
5,000 San Francisco, Cal., 4½s	5,000 St. L., Peo. & North W. 5s	5,000 Citizens Gas Co. of Indianapolis 5s
2,000 Seattle, Wash., 5s	4,000 St. P., East. Gr. Trunk 4½s	5,000 Conn. Lt. & Pow. Co. 4½s
2,000 Arlington 3½s		
750 North Reading 4s		
6,000 Reading 4s		

* Board of Investment.

† Auditing Committee.

Par Value

\$5,000 Conn. Lt. & Pow. Co. 5s
10,000 Conn. River Pow. Co. 5s
6,000 Consol. Gas Co. of Balti- more City 4½s
4,000 Consol. Gas Co. of Balti- more City 5s
5,000 Consumers Pow. Co. 4½s
5,000 Fall River El. Lt. Co. 5s
5,000 Jersey Cent. Pow. & Lt. Co. 4½s

Par Value

\$5,000 Kansas City Pow. & Lt. Co. 4½s
2,000 Kings Co. Ltg. Co. 5s
5,000 N. J. Pow. & Lt. Co. 4½s
5,000 N. Y. Edison Co. 5s
5,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
5,000 Rochester Ry. & Lt. Co. 5s
10,000 Rockland Lt. & Pow. Co. 4½s

Par Value

\$5,000 Southern Cal. Ed. Co. 5s
8,000 Syracuse Gas Co. 5s
5,000 Union El. Lt. & Pow. Co. 5s

Bank Stocks

Shs.
355 First Nl. Bk., Boston
175 Nl. Shawmut Bk., Boston
100 First Nl. Bk., Reading

REVERE — REVERE SAVINGS BANK

Incorporated April 12, 1912. Number of corporators, 53

Alfred S. Hall, *President*Albert J. Brown, *Clerk of the Corporation*Forrest C. Toward, *Treasurer*Minnie L. Smith, *Assistant Treasurer*

Board of Trustees: Ernest Acker, H. J. Atkins, C. K. Badger, A. J. Brown, G. A. Burns, C. F. Chisholm*, A. M. Coledge*, A. H. Curtis, S. R. Cutler, A. M. D'Orlando, Charles Dreyer, A. D. Folsom, H. A. Greenleaf, A. S. Hall*, S. O. Hall, H. J. Harding*, L. A. Haynes†, R. D. Janvrin, C. F. Lindstol, P. J. McNulty, Matthew Mulligan, W. P. Murray, W. L. O'Brien, I. P. Park†, W. M. Robertson, F. E. Rowe, F. F. Sandler, J. B. Shurtleff*, A. T. Sprague†, F. L. Sullivan, F. C. Toward, J. J. Winn.

Deposits draw interest from the fifteenth day of each month; dividends are payable May 15 and November 15

Business hours: 8.30 a.m. to 3 p.m.; Monday evenings, 6 to 8 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes . . .	\$24,468 60	Deposits (11,315 accounts, average, \$39.07) . . .	\$442,081 40
Railroad bonds and notes . . .	28,250 00	Christmas and other club deposits . . .	12,791 50
Street railway bonds . . .	20,913 20	Surplus—	
Gas, electric and water company bonds . . .	43,200 00	a. Guaranty fund (4.48% of deposits) . . .	20,359 60
Bank and trust company stocks . . .	33,290 00	b. Profit and loss . . .	10,677 80
Loans on real estate . . .	447,557 00	Interest, less current expenses . . .	4,690 10
Loans on personal security . . .	21,825 00	Bills payable . . .	199,450 00
Furniture and fixtures . . .	4,502 92	Other liabilities . . .	3 20
Real estate by foreclosure, etc. (assessed value, \$39,950) . . .	40,610 02		
Taxes, insurance, etc., paid on mortgaged properties . . .	2,043 20		
Other assets . . .	5,973 91		
Due from Mutual Savings Central Fund, Inc. . . .	2,023 58		
Due from banks and trust companies . . .	4,619 32		
Cash . . .	10,777 07		
Total Assets . . .	\$690,053 82	Total Liabilities . . .	\$690,053 80

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$651.26	\$5,272.50	\$1,600.00	\$248.25	\$2,236.33	\$10,008.34
Cost per \$1,000 of assets . . .	.94	7.64	2.32	.36	3.24	14.50
Cost per \$1,000 of assets not including State tax and rent . . .						11.22
Gross income received during the year, \$36,361.80.						

Rates on Investments and Loans (Average on All, 5.54%)

129 real estate loans, averaging \$3,469.43 (average rate, 6%): 6%, \$447,557.
 16 personal loans, averaging \$1,364.06 (average rate, 5.66%): 4½%, \$4,915; 6%, \$16,910.
 Bonds, stocks, etc. (average rate on amount invested, 4.17%).
 Number of loans not over \$3,000 each, 83, amounting to \$132,632.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1931, 2¼% . . .	\$14,042 40
May, 1932, 2¼% . . .	10,654 10
Number of deposits during year, 5,605, amounting to (accounts opened 535) . . .	108,438 20
	\$133,134 80
Number of withdrawals during year, 5,675, amounting to (accounts closed 897) . . .	365,579 20
	\$232,444 30

Net decrease in amount due depositors (accounts decreased 362) . . . \$232,444 30

SCHEDULE OF SECURITIES OWNED

Public Funds		Street Railway Bonds		Bank Stocks	
Par Value	Par Value	Par Value	Par Value	Shs.	Par Value
\$5,000 Arkansas 5s	\$13,000 Boston, R. B. & Lynn 6s	\$10,000 Green Mt. Pow. Corp. 5s	\$10,000 Green Mt. Pow. Corp. 5s		
1,000 Louisiana 5s	7,000 Illinois Central 4s	10,000 Interstate Pub. Ser. Co. 4½s	10,000 Interstate Pub. Ser. Co. 4½s		
500 Massachusetts 4s		5,000 Interstate Pub. Ser. Co. 5s	5,000 Interstate Pub. Ser. Co. 5s		
1,000 Boston 3¾s		1,000 Ohio Pub. Ser. Co. 5s	1,000 Ohio Pub. Ser. Co. 5s		
4,000 Detroit, Mich., 4½s		1,000 Ohio Pub. Ser. Co. 6s	1,000 Ohio Pub. Ser. Co. 6s		
2,000 Fall River 4s					
1,000 Montgomery, Ala., 4½s					
5,000 Montgomery, Ala., 5½s					
1,000 New Bedford 4s					
2,000 New Bedford 4½s					
2,000 New Bedford 5s					
Railroad Bonds	Gas, Electric and Water Company Bonds	Gas, Electric and Water Company Bonds	Gas, Electric and Water Company Bonds	Bank Stocks	Bank Stocks
\$10,000 Bangor & Aroostook 4s	\$5,000 Central Me. Pow. Co. 4½s	\$5,000 Central Me. Pow. Co. 4½s	\$5,000 Central Me. Pow. Co. 4½s	75 Atlantic Nl. Bk., Boston	75 Atlantic Nl. Bk., Boston
	2,000 Central Vt. Pub. Ser. Corp. 5s	2,000 Central Vt. Pub. Ser. Corp. 5s	2,000 Central Vt. Pub. Ser. Corp. 5s	80 First Nl. Bk., Boston	80 First Nl. Bk., Boston
	10,000 Empire Dist. El. Co. 5s	10,000 Empire Dist. El. Co. 5s	10,000 Empire Dist. El. Co. 5s	80 Nl. Shawmut Bk., Boston	80 Nl. Shawmut Bk., Boston
				80 United States Tr. Co., Boston	80 United States Tr. Co., Boston

* Board of Investment.

† Auditing Committee.

† Auditing Committee.

Par Value

\$34,000 Ohio Pub. Ser. Co. 5s
20,000 Ohio Pub. Ser. Co. 6s
50,000 Pacific Gas & El. Co. 4½s
15,000 Pacific Gas & El. Co. 5½s
37,000 Public Service Co. of N. H. 4½s
5,000 Public Service Co. of N. H. 5s
25,000 Rockland Lt. & Pow. Co. 4½s
25,000 Southern Cal. Ed. Co. 5s

Par Value

\$10,000 Twin State Gas & El. Co. 5½s
50,000 Wisconsin Pow. & Lt. Co. 5s
Federal Land Bank Bonds
\$25,000 Federal Land Bk. 4¾s
Bank Stocks
Shs. 12 Abington Nl. Bk.

Shs.

56 Atlantic Nl. Bk., Boston
75 Day Tr. Co., Boston
400 First Nl. Bk., Boston
4 Merchants Nl. Bk., Boston
265 Nl. Rockland Bk., Boston
503 Nl. Shawmut Bk., Boston
25 State Street Tr. Co., Boston
400 United States Tr. Co., Boston
35 Rockland Tr. Co.

ROCKPORT — GRANITE SAVINGS BANK

Incorporated March 21, 1884. Number of corporators, 45

Henry H. Thurston, *President*Frank W. Tarr, *Clerk of the Corporation*Grafton Butman, *Treasurer*

Board of Trustees: James Abbott*, C. E. Breene, A. C. Butman†, Grafton Butman, E. E. Cleaves, A. G. Hale
N. M. Hooper, L. A. Rogers*, J. R. Smith, F. W. Tarr†, John Tarr, H. H. Thurston*, L. W. Thurston*
F. C. Todd†, H. C. Tufts*.

Deposits draw interest from the fourth business day of each month; dividends are payable April 4 and October 4.
4. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m. and 6.30 to 8.30 p.m.; during August close at 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets

Public funds, bonds and notes	\$13,729 90
Railroad bonds and notes	71,000 12
Street railway bonds	36,655 25
Boston Terminal Co. bonds	4,950 00
Telephone company bonds	10,692 50
Gas, electric and water company bonds	66,350 00
Bank and trust company stocks	83,066 04
Loans on real estate	780,681 00
Loans on personal security	40,302 00
Bank building (<i>est. val., \$38,000</i>)	38,000 00
Real estate by foreclosure (<i>as- sessed value, \$38,050</i>)	29,725 57
Taxes, insurance, etc., paid on mort- gaged properties	1,014 96
Other assets	486 00
Due from Mutual Savings Central Fund, Inc.	3,397 20
Due from banks and trust companies	29,682 42
Cash and cash items	4,028 82

Total Assets . . . \$1,213,761 78

Liabilities

Deposits (1,926 accounts, <i>average, \$548.21</i>)	\$1,055,860 25
Christmas and other club deposits	7,935 75
Surplus:—	
a. Guaranty fund (<i>5.30% of de- posits</i>)	56,431 00
b. Profit and loss	3,363 37
Interest, less current expenses	171 41
Bills payable	90,000 00

Total Liabilities . . . \$1,213,761 78

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,091.89	\$6,252.50	—	\$733.47	\$2,768.20	\$10,846.06
Cost per \$1,000 of assets	.90	5.15	—	.60	2.28	8.93
Cost per \$1,000 of assets not including State tax and rent						8.03
Gross income received during the year, \$57,744.74.						

Rates on Investments and Loans (Average on All, 5.67%)

365 real estate loans, averaging \$2,138.85 (average rate, 6%): 6%, \$780,681.
76 personal loans, averaging \$530.29 (average rate, 5.70%): 5%, \$12,041; 6%, \$28,261.
Bonds, stocks, etc. (average rate on amount invested, 4.77%).
Number of loans not over \$3,000 each, 364, amounting to \$429,632.
7 real estate loans made during year, amounting to \$12,290.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2¼%						\$23,714 00
Oct., 1932, 2¼%						23,136 70
Number of deposits during year, 2,349, amounting to (accounts opened 170)						169,961 99
						\$216,812 69
Number of withdrawals during year, 3,744, amounting to (accounts closed 221)						293,355 39
Net decrease in amount due depositors (accounts decreased 51)						\$76,542 70

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value
Par Value		\$1,000 Pennsylvania 4½s	\$5,000 Lake Sup. Dist. Pow. Co.
\$3,000 Massachusetts 3½s		3,000 Pitts., Va. & Char. 4s	5s
1,000 Massachusetts 4s			5,000 Los Angeles Gas & El.
3,000 Boston 3½s			Corp. 5½s
3,000 New Britain, Conn., 4s			1,000 Marl.-Hud. Gas Co. 5½s
2,000 San Francisco, Cal., 5s			10,000 Ohio Pub. Ser. Co. 6s
2,000 Danvers 4s			5,000 Pacific Gas & El. Co. 5½s
			6,000 Pacific Gas & El. Co. 6s
Railroad Bonds		Street Railway Bonds	
\$6,000 Bangor & Aroostook 5s		\$2,000 Boston Elevated 4s	
3,000 Boston & Albany 4½s		4,000 Boston Elevated 4½s	
3,000 Boston & Maine 4½s		2,000 Boston Elevated 5s	
3,000 Boston & Maine 5s		8,000 Boston Elevated 5½s	
4,000 Chi., Mil. & St. Paul 4s		21,000 Boston Elevated 6s	
10,000 Great Northern 7s			
2,000 Illinois Central 3s			
3,000 Illinois Central 4s			
3,000 Indiana, Ill. & Iowa 4s			
6,000 N. Y. C. & H. R. 4s			
10,000 N. Y. C. & H. R. 5s			
4,000 N. Y., N. H. & H. 3½s			
4,000 N. Y., N. H. & H. 4s			
7,000 No. Maine Seaport 5s			
2,000 Old Colony 4½s			
Boston Terminal Co. Bonds		Bank Stocks	
\$5,000 Boston Terminal 4s		Shs.	
Telephone Company Bonds		15 Beverly Tr. Co.	
\$10,000 Am. Tel. & Tel. Co. 5s		50 Day Tr. Co., Boston	
Gas, Electric and Water Company Bonds		485 First Nl. Bk., Boston	
\$5,000 Central Me. Pow. Co. 5s		200 Nl. Shawmut Bk., Boston	
5,000 Fall River El. Lt. Co. 5s		32 State Street Tr. Co., Boston	
5,000 Greenfield. Gas Lt. Co. 4¾s		48 United States Tr. Co., Boston	
10,000 Interstate Pub. Ser. Co. 5s		16 Webster & Atlas Nl. Bk., Boston	
10,000 Jersey Cent. Pow. & Lt. Co. 4½s		12 Cape Ann Nl. Bk., Gloucester	
		32 Gloucester Nl. Bk.	
		115 Gloucester S. D. & Tr. Co.	
		60 Manchester Tr. Co.	
		33 Rockport Nl. Bk.	

SALEM — SALEM SAVINGS BANK

Incorporated January 29, 1818. Number of corporators, 150

James Young, Jr., *President*
Cassius S. Cilley, *Clerk of the Corporation*Roland A. Stanley, *Treasurer*
Edgar W. Johnson, *Assistant Treasurer*

Board of Trustees: J. F. Cabeen, W. D. Chapple*, W. A. Chisholm*, W. T. Creese, G. R. Felt, H. E. Flint†, G. W. Grant*, J. F. Hussey, G. R. Jewett*, Christian Lantz†, A. L. Lougee, E. C. Mack, Jr., G. A. Morrill*, W. E. Northey, G. S. Parker, O. G. Pratt, C. S. Rea, R. A. Stanley, J. J. Thorndike, G. A. Vickery, J. J. Welch, Richard Wheatland, James Young, Jr*.

Deposits draw interest from the sixteenth day of each month; dividends are payable on and after April 16 and October 16. Business hours: 8.45 a.m. to 1.15 p.m.; also Saturdays, 6 to 8 p.m. for deposits and withdrawals.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$3,045,930 26	Deposits (22,931 accounts, <i>average</i> , \$882.98)	\$20,247,732 97
Railroad bonds and notes	2,870,418 95	Christmas and other club deposits	75,215 50
Street railway bonds	858,898 70	Surplus:—	
Boston Terminal Co. bonds	237,069 60	a. Guaranty fund (4.99% of deposits)	1,015,000 00
Telephone company bonds	563,820 00	b. Profit and loss	900,290 00
Gas, electric and water company bonds	733,082 50	Interest and rents, less current expenses	34,402 76
Bank and trust company stocks	437,419 00	Discount unearned	782 82
Securities acquired for debts	23,747 50	Other liabilities	1,927 07
Loans on real estate (less \$12,550 due thereon)	12,688,427 15		
Loans on personal security	225,812 13		
Bank building (<i>est. val.</i> , \$100,000)	60,000 00		
Real estate by foreclosure, etc. (<i>assessed value</i> , \$97,425)	109,229 26		
Taxes, insurance, etc., paid on mortgaged properties	26,755 84		
Other assets	1,388 00		
Due from Mutual Savings Central Fund, Inc.	62,206 28		
Due from banks and trust companies	310,740 06		
Cash and cash items	20,405 89		
Total Assets	\$22,275,351 12	Total Liabilities	\$22,275,351 12

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$27,645.94	\$47,801.03	\$2,500.00	\$5,195.37	\$14,424.33	\$97,566.67
Cost per \$1,000 of assets	1.24	2.14	.12	.23	.65	4.38
Cost per \$1,000 of assets not including State tax and rent						3.02
Gross income received during the year,	\$1,192,766.71.					

Rates on Investments and Loans (Average on All, 5.33%)

.069 real estate loans, averaging \$6,132.64 (average rate, 5.60%): 5%, \$2,091,802; 5¼%, \$77,750; 5½%, \$5,921,837; 6%, \$4,494,038; 6½%, \$103,000.
 85 personal loans, averaging \$2,656.61 (average rate, 5.60%): 5%, \$24,621; 5½%, \$128,926; 6%, \$72,265.
 Bonds, stocks, etc. (average rate on amount invested, 4.94%).
 Number of loans not over \$3,000 each, 876, amounting to \$1,710,506.53.
 108 real estate loans made during year, amounting to \$392,750.

* Board of Investment.

† Auditing Committee.

Assets

Liabilities

Deposits (28,108 accounts, average, \$802.30)	\$22,551,143	90
Christmas and other club deposits	152,803	00
Surplus:—		
a. Guaranty fund (4.95% of de- posits)	1,122,900	00
b. Profit and loss	826,954	73
Total Liabilities	\$24,653,801	63

State Tax

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$30,936.42	\$62,639.41	—	\$3,728.77	\$14,052.98	\$111,357.58
Cost per \$1,000 of assets	1.25	2.54	—	.16	.57	4.52
Cost per \$1,000 of assets not including State tax and rent						3.27
Gross income received during the year,	\$1,254,346.36.					

628 real estate loans, averaging \$5,301.86 (average rate, 5.48%): 4%, \$9,000; 4½%, \$5,600; 5%, \$4,124,370; 5½%, \$6,194,134; 6%, \$3,600,180.

109 personal loans, averaging \$1,080.21 (average rate, 5.81%): 5%, \$19,448; 5½%, \$6,000; 6%, \$92,295.
bonds, stocks, etc. (average rate on amount invested, 5.09%).

Number of loans not over \$3,000 each, 1,339, amounting to \$2,335,581.96.

33 real estate loans made during year, amounting to \$881,925.

Ordinary dividends declared during year:	Feb., 1932, 1¼%	\$264,900 00
	May, 1932, 1¼%	267,000 00
	Aug., 1932, 1¼%	270,000 00
	Nov., 1932, 1½%	246,000 00
Number of deposits during year, 40,639, amounting to (accounts open 3,286).		4,177,308 89

Number of withdrawals during year, 47,153, amounting to (accounts closed 3,445) . . .	\$5,225,208 89
	4,914,548 62

Net increase in amount due depositors (accounts decreased 159)	\$310,660	27
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Public Funds

ar Value
 \$250,000 U. S. Treas. Bonds 4s
 1,000,000 U. S. Treas. Bonds 4 1/4s
 35,000 U. S. Treas. Notes 3 1/4s
 10,000 Louisiana 5s
 10,000 North Carolina 5s
 25,000 North Dakota 5 3/4s
 30,000 South Dakota 5s
 10,000 South Dakota 6s
 28,752 Essex Co. 5.90%
 25,000 Akron, O., 5 1/2s
 25,000 Amarillo, Tex., 4 1/2s
 10,000 Atlantic City, N. J.,
 4 1/2s
 30,000 Birmingham, Ala., 4 3/4s
 20,000 Birmingham, Ala., 5s
 50,000 Boston 4s
 19,000 Brockton 4s
 19,163 Brockton 6s
 250 Cambridge 4 1/2s
 25,000 Canton, O., 5s
 10,000 Chicago, Ill., 5s
 15,000 Cleveland, O., 5s
 50,000 Covington, Ky., 4 3/4s
 12,000 Dayton, O., 5s
 25,000 Dayton, O., 5 1/2s
 15,000 Detroit, Mich., 4 1/4s
 2,000 Fall River 4s
 30,000 Fort Worth, Tex., 4 3/4s
 25,000 Green Bay, Wis., 6s
 1,000 Hamilton, O., 6s
 50,000 Holyoke 4s
 80,000 Jacksonville, Fla., 5s

Par Value

\$20,000	Long Beach, Cal.,	5s
25,000	Los Angeles, Cal.,	4 1/2s.
25,000	Los Angeles, Cal.,	4 3/4s
25,000	Los Angeles, Cal.,	5s
10,000	Los Angeles, Cal.,	5 1/2s
1,680	Lowell	4s
50,000	Lynn	4s
23,897	Lynn	6s
10,000	Miami, Fla.,	4 3/4s
75,000	Miami, Fla.,	5s
40,000	Montgomery, Ala.,	5s
70,000	Montgomery, Ala.,	5 1/2s
35,000	Nashville, Tenn.,	4 1/2s
45,000	New Bedford	4s
40,000	Newport News, Va.,	4 3/4s
10,000	Newport News, Va.,	5s
10,000	Oakland, Cal.,	5 1/2s
25,000	Ogden, Utah,	5s
50,000	Phoenix, Ariz.,	4 1/2s
40,000	Saginaw, Mich.,	4 1/4s
45,500	Salem	4s
50,000	San Diego, Cal.,	4 1/2s
120,000	San Francisco, Cal.,	5s
35,000	Shreveport, La.,	5s
10,000	Sioux City, Ia.,	6s
75,000	Tampa, Fla.,	5s
60,000	Wichita Falls, Tex.,	4 1/2s
20,000	Wichita Falls, Tex.,	4 3/4s
1,600	Bedford	4s
5,500	Belmont	4 1/2s
19,327	East Bridgewater	6s
28,915	Hanover	6s
24,216	Inpswich	5 1/2s

Par Value
 • \$20,000 Swampscott 4¼s
 48,669 Wakefield 5¼s
 75,000 Boston Met. Dist. 4¾s

Railroad Bonds

\$23,000 Adirondack 4½s
 100,000 Baltimore & Ohio 5s
 50,000 Bangor & Aroostook 5s
 60,000 Boston & Maine 4½s
 167,000 Boston, R. B. & Lynn 6s
 45,000 Chesapeake & Ohio 6s
 210,000 Chi. & North Western
 4½s
 25,000 Chi. & North Western 5s
 18,000 Chi., Mil. & St. Paul 3½s
 25,000 European & N. A. 4s
 35,000 Fitchburg 5s
 50,000 Great Northern 5½s
 50,000 Great Northern 7s
 57,000 Illinois Central 3s
 75,000 Illinois Central 4s
 25,000 Louis. & Nashville 4½s
 100,000 Louis. & Nashville 5½s
 50,000 Mahoning Coal 5s
 50,000 Maine Central 4½s
 50,000 Maine Central 5s
 25,000 Mich. Cent.-Jol. & No.
 Ind. 4s
 15,000 Mich. Cent.-Mich. Air
 Line 4s
 15,000 Milwaukee & North. 4½s
 50,000 Minn., St. P. & S. Ste. M.
 4s

Par Value	
\$55,000	Montana Central 5s
110,000	N. Y. C. & H. R. 4½s
55,000	N. Y. C. & H. R. 5s
50,000	N. Y., N. H. & H. 4s
25,000	No. Pacific 4½s
65,000	No. Pacific 5s
25,000	No. Pacific 6s
25,000	Norwich & Worc. 4½s
10,000	Ohio River 5s
35,000	Pennsylvania 5s
75,000	Ports., Gt. F. & Con. 4½s
25,000	Sullivan County 6s

Street Railway Bonds	
\$153,000	Boston Elevated 4½s
\$75,000	Boston Elevated 5s
\$3,000	Boston Elevated 6s
25,000	Boston Elevated 6½s
15,000	Eastern Mass. 4½s
57,100	Eastern Mass. 6s
50,000	West End 5s

Telephone Company Bonds	
\$25,000	Am. Tel. & Tel. Co. 5s
400,000	Bell Tel. Co. of Penn. 5s
115,000	N. E. Tel. & Tel. Co. 4½s
90,000	N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds	
\$60,000	Burlington Gas Lt. Co. 5s
\$5,000	California Oregon Pow. Co. 6s
100,000	Cent. Hudson Gas & El. Corp. 5s
40,000	Central Me. Pow. Co. 4½s

Par Value	
\$25,000	Central Me. Pow. Co. 6s
25,000	Central Vt. Pub. Ser. Corp. 5s
50,000	Citizens Gas Co. of Indianapolis 5s
50,000	Conn. Lt. & Pow. Co. 4½s
45,000	Conn. Lt. & Pow. Co. 7s
25,000	Conn. River Pow. Co. 5s
130,000	Green Mt. Pow. Corp. 5s
16,000	Hingham Water Co. 5s
50,000	Indiana Gen. Ser. Co. 5s
100,000	Interstate Pub. Ser. Co. 4½s
15,000	Interstate Pub. Ser. Co. 5s
25,000	Interstate Pub. Ser. Co. 6½s
95,000	Jersey Cent. Pow. & Lt. Co. 4½s
30,000	Jersey Cent. Pow. & Lt. Co. 5s
60,000	Kings Co. Ltg. Co. 6½s
10,000	Long Island Ltg. Co. 6s
245,000	Los Angeles Gas & El. Corp. 5½s
85,000	Los Angeles Gas & El. Corp. 6s
25,000	Milford Water Co. 4¾s
10,000	Newburyport Gas & El. Co. 5s
25,000	Ohio Pub. Ser. Co. 5s
90,000	Ohio Pub. Ser. Co. 6s
20,000	Ohio Pub. Ser. Co. 7s
80,000	Ohio Pub. Ser. Co. 7½s
25,000	Pacific Gas & El. Co. 4½s
75,000	Pacific Gas & El. Co. 5½s
140,000	Pacific Gas & El. Co. 6s

Par Value	
\$60,000	Pennsylvania El. Co. 5s
105,000	Public Service Co. of N. H. 4½s
145,000	Public Service Co. of N. H. 5s
65,000	Queens Borough Gas & El. Co. 5s
103,000	Rochester Ry. & Lt. Co. 5s
50,000	Rockland Lt. & Pow. Co. 4½s
100,000	San Diego Cons. Gas & El. Co. 5s
19,000	San Diego Cons. Gas & El. Co. 6s
50,000	South. Indiana Gas & El. Co. 5½s
25,000	Turners Falls Pow. & El. Co. 5s
30,000	Twin State Gas & El. Co. 5½s
50,000	Wisconsin Pow. & Lt. Co. 5s

Bank Stocks	
Shs.	
100	Day Tr. Co., Boston
5,000	First Nl. Bk., Boston
3,750	Nl. Shawmut Bk., Boston
500	Second Nl. Bk., Boston
40	Webster & Atlas Nl. Bk., Boston
500	Harvard Tr. Co., Cambridge
60	Warren Nl. Bk., Peabody
450	Merchants Nl. Bk., Salem
250	Springfield Nl. Bk.

SHELBURNE FALLS — SHELBURNE FALLS SAVINGS BANK

Incorporated March 28, 1855. Number of corporators, 38

John A. Wells, *President*

Herbert P. Ware, *Clerk of the Corporation*

J. L. R. Brown, *Treasurer*

J. A. Dunnell, *Assistant Treasurer*

Board of Trustees: Andrew Amstein*, H. L. Avery†, A. C. Bray, J. L. R. Brown*, J. A. Dunnell, H. G. Hoyt†

F. E. Innis, W. A. Johnson, H. P. Ware†, H. W. Ware, J. A. Wells, M. Z. Woodward*.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.; Saturdays 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$262,100 00	Deposits (5,284 accounts, average, \$565)	\$2,985,439 00
Railroad bonds and notes	718,977 00	Christmas and other club deposits	14,788 00
Street railway bonds	76,800 00	Surplus:—	
Telephone company bonds	61,200 00	a. Guaranty fund (5.22% of deposits)	156,600 00
Gas, electric and water company bonds	201,432 50	b. Profit and loss	51,153 70
Bank and trust company stocks	165,035 00	Interest, rents, etc., less current expenses	6,454 90
Securities acquired for debts	29,500 00		
Loans on real estate (less \$850 due thereon)	1,348,175 00		
Loans on personal security	8,978 00		
Bank building (est. val., \$12,000)	9,000 00		
Real estate by foreclosure, etc. (assessed value, \$215,300)	229,487 62		
Taxes, insurance, etc., paid on mortgaged properties	5,718 55		
Due from Mutual Savings Central Fund, Inc.	9,194 96		
Due from banks and trust companies	84,238 54		
Cash	4,598 63		
Total Assets	\$3,214,435 80	Total Liabilities	\$3,214,435 80

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,398.19	\$9,564.00	\$450.00	\$158.19	\$2,212.99	\$17,783.37
Cost per \$1,000 of assets	1.68	2.97	.14	.05	.69	5.53
Cost per \$1,000 of assets not including State tax and rent						3.7
Gross income received during the year, \$137,776.69.						

Rates on Investments and Loans (Average on All, 5.03%)

219 real estate loans, averaging \$6,156.05 (average rate, 5.56%): 5%, \$110,000; 5½%, \$975,130; 6%, \$258,470 6½%, \$4,575.

20 personal loans, averaging \$448.90 (average rate, 6%): 6%, \$8,978.

Bonds, stocks, etc. (average rate on amount invested, 4.56%).

Number of loans not over \$3,000 each, 197, amounting to \$181,533.

14 real estate loans made during year, amounting to \$28,900.

Ordinary dividends declared during year April 1982	157	-	\$38,748	84
	July 1982	157	52,796	84
Number of deposits during year 1,286 amounting to			188,622	84
Number of withdrawals during year 1,172 amounting to			\$49,111	85
			48,466	85
Net decrease in amount due depositories			\$7,555	75

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J. Walter Sanborn, President
 Herbert E. Bowmen, Clerk of the Corporation
 Board of Directors: D. B. Armstrong*, H. E. Bowmen, E. F. Case, O. W. Coddling, L. M. Corwell, E. A. Davenport, H. H. Davenport, E. Evans, E. S. Hammond*, G. W. Ladd*, Fulton T. Loom, J. S. Pike, J. W. Sanborn*, M. E. Sargent*, Henry Van Dusen*, Richard Van Dusen, J. M. Wagner*, L. E. Woodward*, E. W. Wright*

Deposits are interest free and are subject to withdrawal at any time without notice. Withdrawals are payable from the date of deposit. Deposits are subject to the terms and conditions of the bank. The bank is not responsible for the loss of deposits. The bank is not responsible for the loss of deposits. The bank is not responsible for the loss of deposits.

Assets		Liabilities	
Public funds, bonds and notes	\$177,325 22	Deposits 11,571	11,571
Railroad bonds and notes	1,835,474 22	Interest on deposits	\$1,835,474 22
Street railway bonds	145,236 49	Overseas and other with deposits	\$1,111 11
Porton Terminal Co bonds	53,787 82	Surplus —	
Gas, electric and water company bonds	514,563 71	a. General fund 1,111 11	1,111 11
Bank and trust company stocks	17,187 50	b. Profit and loss	206,552 57
Securities acquired for debts	\$1,538 45	Interest and rents less current expenses and taxes	\$21,107 20
Loans on real estate	1,12,975 00	Insurance unearned	707 00
Loans on personal security	20,802 52	Bills payable	\$10,000 00
Bank building est. val. 1891, 1892	\$4,000 00	Other liabilities	51 24
Real estate by foreclosure, est. assessed value 1891, 1892	141,471 57		
Taxes, insurance, etc., paid on mortgaged properties	14,443 80		
Other assets	41 20		
Due from Mutual Savings Central Fund, Inc.	55,145 20		
Due from banks and trust companies	27,426 39		
Cash and cash items	18,000 00		
Total Assets	\$11,268,474 51	Total Liabilities	\$11,268,474 51

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Assets

Public funds, bonds and notes	\$975,986	50
Railroad bonds and notes	313,271	25
Street railway bonds	41,500	00
Telephone company bonds	105,018	75
Gas, electric and water company bonds	416,393	75
Bank and trust company stocks	122,209	25
Securities acquired for debts	1,430	00
Loans on real estate (less \$735 due thereon)	2,876,103	00
Loans on personal security	55,977	98
Bank building (<i>est. val., \$50,000</i>)	55,388	76
Furniture and fixtures	9,646	33
Real estate by foreclosure, etc. (<i>as- sessed value, \$147,400</i>)	141,559	47
Taxes, insurance, etc., paid on mort- gaged properties	2,766	25
Due from Mutual Savings Central Fund, Inc.	14,441	14
Due from banks and trust companies	31,736	01
Cash and cash items	4,819	04
Total Assets	\$5,166,247	48

Deposits (7,898 accounts, <i>average, \$589.94</i>)	\$4,659,348	62
Christmas and other club deposits	11,502	75
Surplus:—		
<i>a. Guaranty fund (5.20% of deposits)</i>	243,051	54
<i>b. Profit and loss</i>	214,743	70
Interest, rents, etc., less current expenses and taxes	36,730	87
Deposit unearned	870	00

Total Liabilities	\$5,166,247 48
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State Tax	Salaries	Rent	Advertising	Other Expenses	Total
\$3,756.30	\$10,076.50	\$1,600.00	\$1,675.13	\$9,691.33	\$26,799.26
.73	1.95	.31	.32	1.88	5.19
Including State tax and rent	4.15
for the year, \$247,127.09.					

84 real estate loans, averaging \$4,924.83 (average rate, 5.51%): 4%, \$93,000; 4½%, \$17,500; 5%, \$61,500; 5½%, \$2,242,483; 6%, \$461,620.
50 personal loans, averaging \$1,079.56 (average rate, 5.19%): 3%, \$10,000; 4½%, \$8,681; 5%, \$400; 5½%, \$550; 6%, \$34,347.
Bonds, stocks, etc. (average rate on amount invested, 4.46%).
Number of loans not over \$3,000 each, 292, amounting to \$463,170.98.
6 real estate loans made during year, amounting to \$90,700.

Ordinary dividends declared during year: Jan., 1932, 2¼%	\$105,104	07
July, 1932, 2%	92,238	35
Number of deposits during year, 3,807, amounting to (accounts opened 675)	650,512	74
	<hr/>	
	\$847,855	16
Number of withdrawals during year, 5,055, amounting to (accounts closed 823)	1,002,222	06
	<hr/>	
Net decrease in amount due depositors (accounts decreased 148)	\$154,366	90

Public Funds

ar Value
150,000 U. S. Treas. Bonds 4s
200,000 U. S. Treas. Bonds 4½s
295,000 United States 4½s
20,000 Massachusetts 3½s
20,000 Middlesex Co. 3½s
25,000 Boston 4s
40,000 Boston 4½s
10,000 Cambridge 3½s
5,000 Cambridge 4½s
20,250 Chelsea 4½s
10,000 Cleveland, O., 4s
15,000 Fitchburg 4½s
10,000 Los Angeles, Cal., 4¾s
10,000 Lynn 4½s
5,000 Marlborough 3½s
10,000 New Bedford 4½s
20,000 Worcester 4s
10,000 Arlington 3½s
36,000 Charlton 4½s
10,000 Foxborough 4½s
10,000 Rockport 3¾s
10,000 Scituate 3¾s
5,000 Sturbridge 3¾s
3,000 Sudbury 3¾s
3,000 Sudbury 4¾s
10,000 West Springfield 3½s
10,000 Boston Met. Dist. 4½s

Par Value

\$10,000 Minn., St. P. & S. Ste. M.
^{4s}
10,000 N. Y. C. & H. R. 4½s
20,000 N. Y. C. & H. R. 5s
25,000 N. Y., N. H. & H. 4s
20,000 No. Pacific 6s
40,000 Pennsylvania 5s
10,000 Pitts., Cinn., Chi. & St.
^{L. 4½s}
15,000 St. J. & L. C. 5s
10,000 St. L., Peo. & North W. 5s
20,000 Union Pacific 5s

Street Railway Bonds

\$25,000 Boston Elevated 4s
20,000 Boston Elevated 4½s

Telephone Company Bonds

\$50,000 Am. Tel. & Tel. Co. 5s
10,000 Bell Tel. Co. of Penn. 5s
25,000 N. E. Tel. & Tel. Co. 5s
20,000 N. Y. Tel. Co. 4½s

Gas, Electric and Water Company Bonds

\$10,000 Brooklyn Ed. Co. 5s
10,000 Buffalo Gen. El. Co. 5s
25,000 Central Me. Pow. Co. 5s
25,000 Central Vt. Pub. Ser.
Corp. 5s
19,000 Conn. Lt. & Pow. Co. 5 1/8s
15,000 Consol. Gas, El. Lt. &
Pow. Co. 4 1/8s
25,000 Consumers Pow. Co. 5s

Par Value

\$20,000 Empire Dist. El. Co. 5s
10,000 Green Mt. Pow. Corp. 5s
10,000 Hingham Water Co. 5s
20,000 Kansas City Pow. & Lt.
Co. 4½s
10,000 Long Island Ltg. Co. 5s
10,000 Los Angeles Gas & El.
Corp. 6s
30,000 Narragansett El. Co. 5s
30,000 New England Pow. Co. 5s
15,000 N. Y. Gas, El. Lt., Ht.
& Pow. Co. 5s
10,000 Ohio Pub. Ser. Co. 5s
10,000 Ohio Pub. Ser. Co. 6s
30,000 Pacific Gas & El. Co. 6s
25,000 Queens Borough Gas & El.
Co. 4½s
10,000 San Diego Cons. Gas &
El. Co. 5s
20,000 Southern Cal. Ed. Co. 5s
10,000 Syracuse Ltg. Co. 5s
10,000 Wisconsin Pow. & Lt. Co.
5s
10,000 Wisconsin Pub. Ser. Corp.
6s

Bank Stocks

Shs.
500 First Nl.Bk., Boston
550 Nl. Shawmut Bk., Boston
100 Merchants Nl. Bk., New Bedford
750 Worcester Bk. & Tr. Co.

Par Value	
\$2,000 Cent. Hudson Gas & El. Corp. 5s	
18,000 Central Me. Pow. Co. 5s	
10,000 Central Vt. Pub. Ser. Corp. 5s	
15,000 Conn. Lt. & Pow. Co. 4½s	
10,000 Consumers Pow. Co. 5s	
15,000 Empire Dist. El. Co. 5s	
15,000 Green Mt. Pow. Corp. 5s	
5,000 Indiana Gen. Ser. Co. 5s	
5,000 Indianapolis Pow. & Lt. Co. 5s	
15,000 Interstate Pub. Ser. Co. 4½s	
5,000 Interstate Pub. Ser. Co. 5s	
20,000 Jersey Cent. Pow. & Lt. Co. 4½s	
5,000 Kansas City Pow. & Lt. Co. 4½s	

Par Value	
\$9,000 Lake Sup. Dist. Pow. Co. 5s	
5,000 Lawrence Gas & El. Co. 4½s	
20,000 Narragansett El. Co. 5s	
25,000 New England Pow. Co. 5s	
15,000 Ohio Pub. Ser. Co. 5s	
10,000 Ozark Pow. & Water Co. 5s	
15,000 Pacific Gas & El. Co. 4½s	
10,000 Pacific Gas & El. Co. 5s	
6,000 Public Service Co. of N. H. 4½s	
9,000 Public Service Co. of N. H. 5s	
10,000 Queens Borough Gas & El. Co. 4½s	
10,000 Rockland Lt. & Pow. Co. 4½s	

Par Value	
\$15,000 San Diego Cons. Gas & El. Co. 5s	
10,000 Southern Cal. Ed. Co. 5s	
1,000 Twin State Gas & El. Co. 5½s	
10,000 Union El. Lt. & Pow. Co. 5s	
30,000 Wisconsin Pow. & Lt. Co. 5s	
10,000 Wisconsin Pub. Ser. Corp. 5½s	

Bank Stocks

Shs.	
200 First Nl. Bk., Boston	
50 Nl. Rockland Bk., Boston	
280 Nl. Shawmut Bk., Boston	
184 Worcester Bk. & Tr. Co.	

SPRINGFIELD — HAMPDEN SAVINGS BANK

Incorporated April 13, 1852. Number of corporators, 52

Frederick H. Stebbins, *President*
 Ernest D. Bugbee, *Clerk of the Corporation*

Robert B. McGaw, *Treasurer*
 Frank L. Whitlock, }
 Howard J. Collins, } *Assistant Treasurers*
 Matthew D. Arnold, }

Board of Trustees: A. A. Adams*, H. R. Bemis*, E. D. Bugbee, S. R. Carlisle, J. J. Duggan, G. H. Empsall†, G. R. Estabrook†, W. E. Gilbert*, R. B. McGaw, B. J. Perry, J. B. Phelps, F. H. Stebbins*, Albert Steiger, E. T. Tift†, F. J. Weschler.

Deposits draw interest from the fifteenth day of each month; dividends are payable February 18 and August 18. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Fridays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$528,577 81	Deposits (11,048 accounts, <i>average</i> , \$944.64)	\$10,436,436 45
Railroad bonds and notes	1,891,250 00	Christmas and other club deposits	30,738 00
Street railway bonds	124,000 00	Surplus:—	
Telephone company bonds	100,000 00	a. Guaranty fund (5.20% of deposits)	544,554 00
Gas, electric and water company bonds	644,000 00	b. Profit and loss	313,063 16
Bank and trust company stocks	214,186 50	Interest, less current expenses	46,251 09
Securities acquired for debts	40,036 00	Other liabilities	1,195 23
Loans on real estate	6,799,948 37		
Loans on personal security	187,793 70		
Bank building (<i>est. val.</i> , \$210,000)	160,000 00		
Real estate by foreclosure (<i>assessed value</i> , \$554,800)	473,175 00		
Taxes, insurance, etc., paid on mortgaged properties	21,915 65		
Other assets	2 86		
Due from Mutual Savings Central Fund, Inc.	32,382 08		
Due from banks and trust companies	115,152 57		
Cash and cash items	39,817 39		
Total Assets	\$11,372,237 93	Total Liabilities	\$11,372,237 93

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$14,187.42	\$37,904.58	\$8,370.64	\$3,769.80	\$11,715.56	\$75,948.00
Cost per \$1,000 of assets	1.25	3.33	.74	.33	1.03	6.68
Cost per \$1,000 of assets not including State tax and rent						4.69
Gross income received during the year, \$544,776.48.						

Rates on Investments and Loans (Average on All, 5.14%)

883 real estate loans, averaging \$7,700.96 (average rate, 5.49%): 5%, \$161,200; 5½%, \$6,611,448; 6%, \$27,300.
 183 personal loans, averaging \$1,026.19 (average rate, 5.38%): 4½%, \$13,499; 5%, \$33,243; 5½%, \$126,019; 6%, \$15,020.

Bonds, stocks, etc. (average rate on amount invested, 4.45%).

Number of loans not over \$3,000 each, 314, amounting to \$396,678.70.

26 real estate loans made during year, amounting to \$198,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1932, 2%					\$209,747 19
Aug., 1932, 2%					205,464 02
Number of deposits during year, 11,881, amounting to (accounts opened 1,106)					1,583,516 12
					\$1,998,727 33
Number of withdrawals during year, 14,180, amounting to (accounts closed 1,382)					2,356,315 25
Net decrease in amount due depositors (accounts decreased 276)					\$357,587 92

* Board of Investment.

† Auditing Committee.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2%	.	.	.	.	.	.	.	\$456,260	43
July, 1932, 2%	.	.	.	.	.	.	.	450,253	74
Number of deposits during year, 40,673, amounting to (accounts opened 3,302)	.	.	.	.	.	.	.	4,185,601	88
								\$5,092,116	05
Number of withdrawals during year, 45,748, amounting to (accounts closed 3,634)	.	.	.	.	.	.	.	5,669,906	63
Net decrease in amount due depositors (accounts decreased 332)	.	.	.	.	.	.	.	\$577,790	58

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$50,000 N. Y., N. H. & H. 4s	\$82,000 Consol. Gas Co. of Balti-	
\$325,000 U. S. Treas. Bonds 3 3/8s		55,000 Norfolk & Western 4s	more City 4 1/2s	
350,000 U. S. Treas. Bonds 3 3/4s		200,000 No. Pacific 6s	13,000 Consol. Gas Co. of Balti-	
300,000 U. S. Treas. Bonds 4s		7,000 Northern Ry. 5s	more City 5s	
25,000 Louisiana 5s		200,000 Old Colony 5 1/2s	10,000 Consol. Gas El. Lt. & Pow.	
255,000 Boston 4s		25,000 Pennsylvania 4 1/4s	Co. 4 1/2s	
25,000 Springfield 3 3/4s		275,000 Pennsylvania 4 1/2s	150,000 Consumers Pow. Co. 4 1/2s	
30,000 Springfield 4s		75,000 Pennsylvania 5s	200,000 Detroit Edison Co. 4 1/2s	
45,000 Maynard 3 3/4s		150,000 Phila., Balt. & Wash. 4 1/2s	200,000 Kansas City Pow. & Lt.	
Railroad Bonds		15,000 Portland Terminal 4s	Co. 4 1/2s	
\$192,000 Atch., Top. & S. Fé 4s		10,000 Providence & Worc. 4s	22,000 Kings Co. Ltg. Co. 5s	
100,000 Baltimore & Ohio 4s		170,000 So. Pacific 4s	25,000 Narragansett El. Co. 5s	
25,000 Bangor & Aroostook 4s		28,121 St. P., Minn. & Man. 4s	60,000 New England Pow. Co. 5s	
100,000 Boston & Albany 3 1/2s		222,000 Union Pacific 4s	55,000 N. J. Pow. & Lt. Co. 4 1/2s	
25,000 Boston & Albany 4 1/4s		50,000 Union Pacific 5s	33,000 N. Y. Gas, El. Lt., Ht. &	
64,000 Boston & Albany 5s		Street Railway Bonds		Pow. Co. 4s
12,000 Cambria & Clearfield 5s		\$50,000 Boston Elevated 4s	7,000 N. Y. Gas, El. Lt., Ht. &	
50,000 Chesapeake & Ohio 4 1/2s		50,000 Eastern Mass. 4 1/2s	Pow. Co. 5s	
23,000 C., B. & Q. 3 1/2s		Boston Terminal Co. Bonds		161,000 Pacific Gas & El. Co. 4 1/2s
100,000 C., B. & Q. 4s		\$300,000 Boston Terminal 3 1/2s	25,000 Queens Borough Gas &	
100,000 Chi. & North Western		Telephone Company Bonds		El. Co. 4 1/2s
4 3/4s		\$50,000 Am. Tel. & Tel. Co. 5s	25,000 Rochester Ry. & Lt. Co.	
100,000 Har. Riv. & Pt. Ches. 4s		149,000 Bell Tel. Co. of Penn. 5s	5s	
39,000 Illinois Central 3 1/2s		90,000 N. E. Tel. & Tel. Co. 4 1/2s	100,000 Rockland Lt. & Pow. Co.	
50,000 Illinois Central 4s		95,000 N. E. Tel. & Tel. Co. 5s	4 1/2s	
150,000 Illinois Central 4 1/2s		55,000 N. Y. Tel. Co. 4 1/2s	191,000 Southern Cal. Ed. Co. 5s	
45,000 Illinois Central 5s		Gas, Electric and Water Com-		50,000 Syracuse Gas Co. 5s
11,000 Lake Sh. & Mich. So. 3 1/2s		pany Bonds	25,000 Turners Falls Pow. & El.	
100,000 Louis. & Nashville 4s		\$45,000 Bangor Hydro-El. Co.	Co. 5s	
75,000 Louis. & Nashville 4 1/2s		4 1/2s	50,000 West Penn Pow. Co. 4s	
50,000 Louis. & Nashville 5s		104,000 Brooklyn Union Gas Co.	Federal Land Bank Bonds	
25,000 Maine Central 5s		5s	\$50,000 Federal Land Bk. 4 1/2s	
50,000 Nash., Chatt. & St. L. 4s		35,000 Burlington Gas Lt. Co. 5s	100,000 Federal Land Bk. 4 3/4s	
50,000 New England 4s		35,000 Central Me. Pow. Co. 4 1/2s	Bank Stocks	
75,000 New England 5s		25,000 Central Me. Pow. Co. 5s	Shs.	
65,000 N. Y. C. 4 1/2s		200,000 Conn. Lt. & Pow. Co. 4 1/2s	75 Day Tr. Co., Boston	
189,000 N. Y. C. & H. R. 3 1/2s		SPRINGFIELD — SPRINGFIELD INSTITUTION FOR SAVINGS		927 First Nl. Bk., Boston
50,000 N. Y. C. & H. R. 4 1/2s				750 Nl. Shawmut Bk., Boston
200,000 N. Y. C. & H. R. 5s				200 Merchants Nl. Bk., New Bed-
150,000 N. Y., N. H. & H. 3 1/2s				ford

SPRINGFIELD — SPRINGFIELD INSTITUTION FOR SAVINGS

Incorporated June 16, 1827. Number of corporators, 85

John W. B. Brand, <i>President</i>	Harold W. Hawkes,	} <i>Assistant Treasurers</i>
Alfred H. Hastings, <i>Treasurer</i>	Sheldon F. Allen,	
Alfred Leeds, <i>Clerk of the Corporation</i>	Robert S. Thayer,	

Board of Trustees: J. W. B. Brand*, G. G. Bulkley*, E. A. Carter*, A. H. Chapin, P. O. Dorrit†, A. H. Hastings, Herman Isenbourg, F. M. Jones*, J. H. Jones, Alfred Leeds, W. G. McKechnie, G. F. Merriam, G. D. Pratt†, C. C. Ramsdell, W. H. Sargent*, F. B. Sweet, H. D. Vining†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 9 p.m.

* Board of Investment. † Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets

Public funds, bonds and notes	\$4,094,947 09
Railroad bonds and notes	8,905,000 00
Street railway bonds	433,000 00
Boston Terminal Co. bonds	298,000 00
Telephone company bonds	824,000 00
Gas, electric and water company bonds	6,436,010 00
Federal Land Bank bonds	245,000 00
Bank and trust company stocks	817,300 00
Securities acquired for debts	43,700 00
Loans on real estate (less \$2,500 due thereon)	29,004,745 04
Loans on personal security	3,536,263 19
Bank building (est. val., \$300,000)	180,000 00
Real estate by foreclosure, etc. (assessed value, \$1,346,476)	892,470 80
Taxes, insurance, etc., paid on mortgaged properties	71,912 05
Other assets	1,101 33
Due from Mutual Savings Central Fund, Inc.	160,739 58
Due from banks and trust companies	1,116,072 45
Cash and cash items	231,173 00

Total Assets . . . \$57,291,434 53

Liabilities

Deposits (64,137 accounts, average, \$804.05)	\$51,569,415 69
Christmas and other club deposits	146,994 25
Surplus—	
a. Guaranty fund (5.22% of deposits)	2,700,000 00
b. Profit and loss	2,460,751 87
Interest, less current expenses	385,318 10
Discount unearned	18,148 95
Other liabilities	10,805 67

Total Liabilities . . . \$57,291,434 53

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$104,876.39	\$135,146.68	—	\$7,953.10	\$45,494.32	\$293,470.49
Cost per \$1,000 of assets	1.83	2.36	—	.14	.79	5.12
Cost per \$1,000 of assets not including State tax and rent						3.29
Gross income received during the year, \$2,881,452.86.						

Rates on Investments and Loans (Average on All, 5.20%)

5,250 real estate loans, averaging \$5,524.71 (average rate 5.43%): 5%, \$3,915,000; 5½%, \$275,000; 5¾%, \$24,687,545; 6%, \$127,200.

759 personal loans, averaging \$4,659.10 (average rate, 4.98%): 2%, \$50,000; 3%, \$215,000; 3½%, \$23,700; 4¼%, \$95,000; 4½%, \$678,114; 4¾%, \$20,000; 5%, \$1,130,260; 5½%, \$724,756; 6%, \$599,433.

Bonds, stocks, etc. (average rate on amount invested, 4.93%).

Number of loans not over \$3,000 each, 3,831, amounting to \$6,744,378.16.

178 real estate loans made during year, amounting to \$705,950.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Dec., 1931, 2%	\$1,043,183 18
June, 1932, 2%	1,014,816 95
Number of deposits during year, 70,354, amounting to (accounts opened 6,373)	8,892,235 17

Number of withdrawals during year, 95,996, amounting to (accounts closed 7,856)	\$10,950,235 30
	12,960,678 16

Net decrease in amount due depositors (accounts decreased 1,483) . . . \$2,010,442 86

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	Par Value
\$50,000 U. S. Treas. Bonds 3½s	\$225,000 Atch., Top. & S. Fé 4s	\$360,000 Illinois Central 4s
1,000,000 U. S. Treas. Bonds 4s	150,000 Baltimore & Ohio 5s	100,000 Illinois Central 4½s
500,100 U. S. Treas. Bonds 4¼s	50,000 Bangor & Aroostook 5s	15,000 Iowa, Minn. & Northw. 3½s
23,000 U. S. Treas. Notes 3s	100,000 Boston & Albany 3½s	50,000 James., Frank. & Clear. 4s
20,000 U. S. Treas. Notes 3¼s	80,000 Boston & Albany 4s	100,000 Louis. & Nashville 4s
50,000 U. S. Treas. Certs. 1½s	45,000 Boston & Albany 4¼s	275,000 Louis. & Nashville 4½s
6,100 United States 3½s	225,000 Boston & Albany 5s	29,000 Louis. & Nashville 5s
539,200 United States 4½s	150,000 Boston & Maine 4½s	25,000 Louis. & Nashville 6s
100,000 Louisiana 4½s	188,500 Boston & Maine 5s	150,000 Maine Central 4½s
150,000 Louisiana 5s	35,000 Boston, R. B. & Lynn 6s	50,000 Maine Central 5s
50,000 Massachusetts 4s	25,000 Brunswick & Western 4s	50,000 Man., G. Bay & North W. 3½s
100,000 Tennessee 4¾s	10,000 Central of Georgia 5s	150,000 Michigan Central 3½s
50,000 Hampden Co. 2½s	50,000 Chesapeake & Ohio 5s	50,000 Mich. Cent.-Jack., Lans. & Sag. 3½s
25,000 Attleboro 5.825%	50,000 C., B. & Q. 3½s	25,000 Mil., Sparta & Northw. 4s
140,000 Boston 3½s	150,000 Chi., Mil. & St. Paul 4s	50,000 Minn., St. P. & S. Ste. M. 4s
50,000 Boston 3¾s	50,000 Chi. & North Western 3½s	50,000 Mobile & Ohio 4s
400,000 Boston 4s	35,000 Chi. & North Western 4s	100,000 Morris & Essex 3½s
100,000 Houston, Tex., 4¼s	248,000 Chi. & North Western 4½s	250,000 Nash., Chatt. & St. L. 4s
150,000 Los Angeles, Cal., 4¾s	200,000 Chi. & North Western 4¾s	25,000 Nash., Flor. & Shef. 5s
50,000 Melrose 3¼s	100,000 Chi. & North Western 5s	215,000 N. Y. C. 4½s
40,000 Newport News, Va., 4¾s	230,000 Cleve. Short Line 4½s	110,000 N. Y. C. & H. R. 3½s
60,000 Salem 3.10%	75,000 Elgin, Joliet & East. 5s	350,000 N. Y. C. & H. R. 4s
100,000 San Francisco, Cal., 4½s	319,000 Eric & Pittsburgh 3½s	100,000 N. Y. C. & H. R. 4½s
100,000 Shreveport, La., 5s	50,000 Grand Rapids & Ind. 4½s	250,000 N. Y. C. & H. R. 5s
5,000 Springfield 4s	50,000 Great Northern 4¼s	600,000 N. Y., N. H. & H. 3½s
50,000 Worcester 5.85%	200,000 Great Northern 7s	376,000 N. Y., N. H. & H. 4s
10,000 Enfield 6s	130,000 Housatonic 5s	50,000 Norfolk & Western 4s
5,600 Hampden 4s	200,000 Illinois Central 3½s	
35,000 Longmeadow 4¼s		
20,000 Russell 5.80%		
100,000 Boston Met. Dist. 4¾s		

P.D. 8, Part I.

Par Value	Par Value	Par Value
\$50,000 No. Pacific 4s	\$150,000 Central Me. Pow. Co. 5s	\$25,000 Peoples Gas Lt. & Coke Co. 6s
250,000 No. Pacific 6s	100,000 Central Vt. Pub. Ser. Corp. 5s	75,000 Pittsfield Coal Gas Co. 5s
50,000 Old Colony 4½s	25,000 Citizens Gas Co. of Indianapolis 5s	85,000 Queens Borough Gas & El. Co. 4½s
250,000 Old Colony 5s	77,000 Cleveland El. Ill. Co. 5s	50,000 Queens Borough Gas & El. Co. 5s
100,000 Old Colony 5½s	75,000 Conn. Lt. & Pow. Co. 4½s	150,000 Rochester Ry. & Lt. Co. 5s
15,000 Pennsylvania 4¼s	45,000 Conn. Lt. & Pow. Co. 5s	240,000 Rockland Lt. & Pow. Co. 4½s
150,000 Pennsylvania 4½s	25,000 Conn. Lt. & Pow. Co. 5½s	5,000 Rockland Lt. & Pow. Co. 5s
110,000 Pennsylvania 5s	55,000 Conn. Lt. & Pow. Co. 7s	210,000 San Diego Cons. Gas & El. Co. 5s
100,000 Phila., Balt. & Wash. 4½s	100,000 Conn. River Pow. Co. 5s	310,000 Southern Cal. Ed. Co. 5s
50,000 Phila., Balt. & Wash. 5s	50,000 Consol. Gas Co. of Baltimore City 4½s	45,000 Syracuse Ltg. Co. 5s
100,000 Pitts., Cinn., Chi. & St. L. 4½s	100,000 Consol. Gas, El. Lt. & Pow. Co. 4½s	25,000 Turners Falls Pow. & El. Co. 5s
350,000 Pitts., Cinn., Chi. & St. L. 5s	200,000 Consumers Pow. Co. 4½s	100,000 Union El. Lt. & Pow. Co. 5s
300,000 Pitts., Lake Erie & W. Va. 4s	75,000 Consumers Pow. Co. 5s	75,000 Waterbury Gas Lt. Co. 4½s
50,000 Portland Terminal 5s	50,000 Detroit Edison Co. 4½s	25,000 West Penn Pow. Co. 5s
100,000 St. L., Peo. & North W. 5s	55,000 Detroit Edison Co. 5s	
50,000 Scioto Val. & N. E. 4s	145,000 Ed. El. Ill. Co. of Brook. 4s	
60,000 So. & No. Alabama 5s	75,000 Green Mt. Pow. Corp. 5s	
225,000 So. Pacific 4s	50,000 Interstate Pub. Ser. Co. 4½s	
50,000 Sullivan Co. 6s	125,000 Jersey Cent. Pow. & Lt. Co. 4½s	
175,000 Union Pacific 4s	200,000 Kansas City Pow. & Lt. Co. 4½s	
55,000 West. Fruit Exp. 4½s	51,000 Kings Co. El. Lt. & Pow. Co. 5s	
	25,000 Kings Co. Ltg. Co. 5s	
	115,000 Lawrence Gas & El. Co. 4½s	
	250,000 Long Island Ltg. Co. 5s	
	100,000 Los Angeles Gas & El. Corp. 5s	
	114,000 Los Angeles Gas & El. Corp. 6s	
	35,000 Michigan Lt. Co. 5s	
	50,000 Milford Water Co. 4¾s	
	124,000 Narragansett El. Co. 5s	
	50,000 New England Pow. Co. 5s	
	200,000 N. J. Pow. & Lt. Co. 4½s	
	50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	
	466,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
	100,000 Niagara, Lock. & Ont. Pow. Co. 5s	
	100,000 Ohio Pub. Ser. Co. 5s	
	50,000 Ohio Pub. Ser. Co. 7½s	
	135,000 Pacific Gas & El. Co. 4½s	
	100,000 Pacific Gas & El. Co. 5s	
	200,000 Pacific Gas & El. Co. 6s	
	100,000 Pacific Lt. & Pow. Co. 5s	
	120,000 Pennsylvania El. Co. 5s	
	50,000 Pennsylvania Pow. Co. 5s	

Street Railway Bonds

\$50,000 Boston Elevated 4s
 350,000 Boston Elevated 5s
 25,000 Boston Elevated 6½s
 57,100 Eastern Mass. 6s

Boston Terminal Co. Bonds

\$275,000 Boston Terminal 3½s
 50,000 Boston Terminal 4s

Telephone Company Bonds

\$200,000 Bell Tel. Co. of Penn. 5s
 150,000 Ill. Bell Tel. Co. 5s
 150,000 N. E. Tel. & Tel. Co. 4½s
 190,000 N. E. Tel. & Tel. Co. 5s
 135,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$125,000 Bangor Hydro-El. Co. 4½s
 50,000 Brooklyn Ed. Co. 5s
 200,000 Brooklyn Union Gas Co. 5s
 100,000 Buffalo Gen. El. Co. 5s
 50,000 Burlington Gas Lt. Co. 5s
 130,000 Cent. Hudson Gas & El. Corp. 5s
 25,000 Central Me. Pow. Co. 4½s

Federal Land Bank Bonds

\$200,000 Federal Land Bk. 4½s
 50,000 Federal Land Bk. 4¾s

Bank Stocks

Shs.
 30 First Nl. Bk., Adams
 150 Day Tr. Co., Boston
 5,500 First Nl. Bk., Boston
 345 Merchants Nl. Bk., Boston
 250 Nl. Rockland Bk., Boston
 5,333 Nl. Shawmut Bk., Boston
 850 Second Nl. Bk., Boston
 50 Webster & Atlas Nl. Bk., Boston
 160 Hadley Falls Tr. Co., Holyoke
 100 Holyoke Nl. Bk.
 15 Lee Nl. Bk.
 1,000 Merchants Nl. Bk., New Bedford
 70 Northampton Nl. Bk.
 44 Pittsfield Third Nl. Bk. & Tr. Co.
 1,440 Springfield Nl. Bk.
 2,450 Springfield S. D. & Tr. Co.
 1,000 Third Nl. Bk. & Tr. Co. Springfield
 20 Ware Tr. Co.
 25 First Nl. Bk., Westfield
 250 Worcester Bk. & Tr. Co.

STONEHAM — STONEHAM FIVE CENTS SAVINGS BANK

Incorporated March 28, 1855. Number of corporators, 47

Herman W. Parker, *President*

Frank J. Howell, *Clerk of the Corporation*

Wilfred A. Smith, *Treasurer*

Board of Trustees: Charles Baldwin, G. E. Bell, T. J. Finnegan, G. G. Graham†, H. B. Hayward, H. A. Hill†, Luther Hill*, B. J. Hinds*, F. J. Howell, J. A. McDonough, G. E. Merrifield, F. E. Nickerson*, E. M. Noonan*, H. W. Parker*, W. A. Smith, L. W. Standish, C. M. White, E. L. Young.

Deposits draw interest from the first business day of each month; dividends are payable the first Wednesday of May and November. Business hours: 9 a.m. to 2 p.m.; Saturdays, 9 a.m. to 12 m., and 6.30 to 8 p.m.

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$60,123 00	Deposits (5,623 accounts, <i>average</i> , \$301.18)	\$1,693,549 65
Railroad bonds and notes	148,807 50	Christmas and other club deposits	10,238 75
Street railway bonds	54,650 00	Surplus:—	
Telephone company bonds	25,560 00	a. Guaranty fund (4.69% of deposits)	79,932 00
Gas, electric and water company bonds	287,425 00	b. Profit and loss	58,661 47
Bank and trust company stocks	3,250 00	Interest, less current expenses and taxes	36,327 06
Securities acquired for debts	1,325 00	Discount unearned	154 53
Loans on real estate	1,078,175 00	Other liabilities	40 55
Loans on personal security	68,968 00		
Bank building (<i>est. val., \$61,000</i>)	49,200 00		
Furniture and fixtures	9,000 00		
Real estate by foreclosure (<i>assessed value, \$43,650</i>)	43,301 31		
Taxes, insurance, etc., paid on mortgaged properties	3,702 49		
Other assets	11 60		
Due from Mutual Savings Central Fund, Inc.	4,800 98		
Due from banks and trust companies	37,004 37		
Cash and cash items	3,599 76		
Total Assets	\$1,878,904 01	Total Liabilities	\$1,878,904 01

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,305.62	\$7,700.00	—	\$1,285.50	\$2,127.88	\$13,419.00
Cost per \$1,000 of assets	1.23	4.10	—	.68	1.13	7.14
Cost per \$1,000 of assets not including State tax and rent						5.91
Gross income received during the year, \$89,390.99.						

Rates on Investments and Loans (Average on All, 5.69%)

358 real estate loans, averaging \$3,011.66 (average rate, 6%): 6%, \$1,078,175.
98 personal loans, averaging \$703.75 (average rate, 5.93%): 5%, \$2,815; 5¼%, \$4,000; 6%, \$60,953; 7%, \$1,200.
Bonds, stocks, etc. (average rate on amount invested, 5.08%).
Number of loans not over \$3,000 each 221, amounting to \$386,525.
40 real estate loans made during year, amounting to \$98,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1931, 2¼%	\$33,909 69
May, 1932, 2¼%	34,348 00
Number of deposits during year, 7,621, amounting to (accounts opened 636)	488,751 07
	\$557,008 76
Number of withdrawals during year, 6,988, amounting to (accounts closed 591)	463,788 04
Net increase in amount due depositors (accounts increased 45)	\$93,220 72

SCHEDULE OF SECURITIES OWNED

Public Funds	Telephone Company Bonds	Bank Stocks
Par Value	Par Value	Par Value
\$4,000 United States 4¼s	\$10,000 Boston Elevated 6½s	\$30,000 Lawrence Gas & El. Co. 4½s
5,000 Fall River 4½s	10,000 Eastern Mass. 4½s	4,000 Long Island Ltg. Co. 5s
20,000 Los Angeles, Cal., 4¾s	5,000 Western End 5s	20,000 Narragansett El. Co. 5s
10,000 Lowell 5¾s		20,000 Ohio Pub. Ser. Co. 5s
10,000 Miami, Fla., 5s		5,000 Pacific Gas & El. Co. 4½s
10,000 Peabody 4¼s		10,000 Pacific Gas & El. Co. 6s
2,000 Stoneham 4¼s		15,000 Peoples Gas Lt. & Coke Co. 6s
		10,000 Queens Borough Gas & El. Co. 4½s
Railroad Bonds	Gas, Electric and Water Company Bonds	5,000 Rochester Gas & El. Corp. 5s
\$5,000 Boston & Albany 4s	\$6,000 Eastern Mass. El. Co. 6s	20,000 Rockland Lt. & Pow. Co. 4½s
41,500 Boston & Maine 5s	5,000 Eastern Wise. El. Co. 6s	25,000 Southern Cal. Ed. Co. 5s
25,000 C., B. & Q. 4s	20,000 Empire Dist. El. Co. 5s	25,000 Wisconsin Pow. & Lt. Co. 5s
5,000 Chi. & North Western 7s	10,000 Green Mt. Pow. Corp. 5s	
10,000 Great Northern 7s	12,000 Interstate Pub. Ser. Co. 5s	
10,000 Illinois Central 4s	15,000 Interstate Pub. Ser. Co. 6½s	
24,000 N. Y. C. & H. R. 4s	10,000 Jersey Cent. Pow. & Lt. Co. 4½s	
10,000 N. Y. & N. E. 4s	15,000 Kansas City Pow. & Lt. Co. 4½s	
20,000 No. Pacific 6s	10,000 Lake Sup. Dist. Pow. Co. 5s	
5,000 Pennsylvania 4¼s		
Street Railway Bonds		
\$15,000 Boston Elevated 4s		
18,000 Boston Elevated 4½s		

* Board of Investment.

† Auditing Committee.

TAUNTON — BRISTOL COUNTY SAVINGS BANK

Incorporated March 2, 1846. Number of corporators, 83

Charles W. Davol, *President*
Willis K. Hodgman, Jr., *Clerk of the Corporation*
Board of Trustees: J. L. Anthony, M. T. Barker*, R. F. Brooks, Jr., H. H. Culver, C. W. Davol*, F. B. Fox,
E. W. Hart*, W. K. Hodgman, Jr., T. J. Morton*, W. R. Park, Jr.†, B. L. Pierce, C. V. Sanderst†, H. P.
Thomas*†. (One vacancy.)

Chester E. Walker, *Treasurer*
Henry S. Hastings, *Assistant Treasurer*

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.
Business hours: 9 a.m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$1,950,645 18	Deposits (14,709 accounts, <i>average</i> , \$823.93)	\$12,119,197 10
Railroad bonds and notes	1,923,528 75	Christmas and other club deposits	50,999 50
Street railway bonds	50,000 00	Surplus:—	
Boston Terminal Co. bonds	200,000 00	a. Guaranty fund (5.32% of deposits)	647,252 00
Telephone company bonds	212,995 00	b. Profit and loss	489,100 23
Gas, electric and water company bonds	1,771,213 75	Interest and rents, less current expenses	68,716 22
Federal Land Bank bonds	142,475 00	Discount unearned	24,801 23
Bank and trust company stocks	175,800 00	Bills payable	100,000 00
Securities acquired for debts	65,362 50	Other liabilities	1,040 77
Loans on real estate	5,745,747 50		
Loans on personal security	282,003 87		
Bank building (est. val., \$45,000)	10,000 00		
Real estate by foreclosure (assessed value, \$765,868)	709,437 35		
Taxes, insurance, etc., paid on mortgaged properties	34,187 60		
Other assets	2,029 26		
Due from Mutual Savings Central Fund, Inc.	38,491 38		
Due from banks and trust companies	160,091 24		
Cash and cash items	27,098 67		
Total Assets	\$13,501,107 05	Total Liabilities	\$13,501,107 05

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$24,729.58	\$30,399.98	\$800.00	\$1,632.91	\$6,919.16	\$64,481.63
Cost per \$1,000 of assets	1.83	2.25	.06	.12	.51	4.77
Cost per \$1,000 of assets not including State tax and rent						2.88
Gross income received during the year, \$673,739.05.						

Rates on Investments and Loans (Average on All, 5.36%)

755 real estate loans, averaging \$7,610.26 (average rate, 5.93%): 5%, \$116,000; 5¼%, \$14,000; 5½%, \$466,800; 5¾%, \$53,300; 6%, \$5,095,647.
67 personal loans, averaging \$4,209.01 (average rate, 4.81%): 4%, \$23,036; 4½%, \$75,000; 5%, \$172,952; 5½%, \$6,465; 6%, \$4,550.
Bonds, stocks, etc. (average rate on amount invested, 4.87%).
Number of loans not over \$3,000 each, 469, amounting to \$629,949.90.
22 real estate loans made during year, amounting to \$363,950.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2¼%	\$276,439 29
Oct., 1932, 2%	238,813 23
Number of deposits during year, 12,274, amounting to (accounts opened 1,082)	1,643,905 14
	\$2,159,157 66
Number of withdrawals during year, 22,129, amounting to (accounts closed 1,808)	2,870,421 31
Net decrease in amount due depositors (accounts decreased 726)	\$711,263 65

SCHEDULE OF SECURITIES OWNED

Public Funds		
Par Value	Par Value	Par Value
\$20,000 U. S. Treas. Bonds 3½s	\$25,000 Fall River 4s	\$30,000 Agawam 5s
280,000 U. S. Treas. Bonds 4¼s	25,000 Fall River 4½s	50,000 Fairhaven 4s
240,000 United States 4¼s	30,000 Fitchburg 4s	20,000 Marblehead 3½s
50,000 Arkansas 5s	55,000 Jersey City, N. J., 5½s	25,000 Winchendon 4s
25,000 Louisiana 4½s	35,000 Lowell 5s	25,000 Yarmouth 3½s
25,000 Louisiana 5s	43,000 Malden 4s	
25,000 Oregon 5¼s	25,000 Miami, Fla., 5s	
50,000 Tennessee 4¾s	50,000 Montgomery, Ala., 5s	
50,000 Wyoming 4s	25,000 New Bedford 4s	
125,000 Boston 4s	15,000 New Bedford 5¼s	
4,000 Boston 4¼s	25,000 New Bedford 5½s	
78,000 Boston 5s	15,000 Portland, Ore., 5s	
25,000 Cambridge 4s	25,000 Quincy 3½s	
25,000 Canton, O., 5½s	25,000 Quincy 4s	
6,000 Chelsea 5s	25,000 San Francisco, Cal., 4½s	
25,000 Cleveland, O., 5½s	55,000 Springfield 3¾s	
15,000 Detroit, Mich., 5s	50,000 Taunton 3½s	
50,000 Detroit, Mich., 6s	20,000 Westfield 3½s	
25,000 El Paso, Tex., 4¾s	25,000 Wichita Falls, Tex., 4¾s	
	45,000 Woburn 3½s	
		Railroad Bonds
		\$70,000 Atch., Top. & S. Fé 4s
		50,000 Baltimore & Ohio 4s
		35,000 Bangor & Aroostook 4s
		23,000 Bangor & Aroostook 5s
		85,000 Boston & Albany 3½s
		25,000 Boston & Albany 4¼s
		90,000 Boston & Albany 5s
		125,000 Boston & Maine 5s
		50,000 Chesapeake & Ohio 4½s
		50,000 C., B. & Q. 4s
		25,000 Chi. & North Western 4¾s
		15,000 Chi. & North Western 5s

* Board of Investment.

† Auditing Committee.

Par Value

\$75,000 Delaware & Hudson 4s
25,000 Eastern Ry. of Minn. 4s
50,000 Elgin, Joliet & East. 5s
10,000 Gouv. & Oswegatchie 5s
25,000 Great Northern 4½s
50,000 Har. Riv. & Pt. Ches. 4s
50,000 Illinois Central 3½s
11,000 Indiana, Ill. & Iowa 4s
25,000 James., Frank. & Clear. 4s
25,000 Lehigh Valley 4½s
10,000 Lexington & Eastern 5s
50,000 Louis. & Nashville 4½s
50,000 Maine Central 4½s
25,000 Maine Central 5s
50,000 Minn., St. P. & S. Ste. M. 4s
25,000 N. Y. C. & H. R. 4s
75,000 N. Y. C. & H. R. 5s
50,000 N. Y., N. H. & H. 3½s
50,000 N. Y., N. H. & H. 4s
25,000 No. Pacific 5s
100,000 No. Pacific 6s
25,000 Norwich & Worc. 4½s
150,000 Old Colony 4s
50,000 Pennsylvania 4½s
50,000 Pennsylvania 4½s
50,000 Pitts., Cinn., Chi. & St. L. 5s
50,000 Portland Terminal 4s
50,000 St. L., Pco. & North W. 5s
50,000 St. P., Minn. & Man. 4½s
25,000 So. Pacific 4s
50,000 Union Pacific 5s
50,000 Vermont Valley 4½s

Street Railway Bonds

\$35,000 Boston Elevated 4½s
15,000 Boston Elevated 5s

Boston Terminal Co. Bonds

\$200,000 Boston Terminal 3½s

Telephone Company Bonds

\$59,000 Am. Tel. & Tel. Co. 5s
45,000 Bell Tel. Co. of Penn. 5s
75,000 Ill. Bell Tel. Co. 5s
35,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value

\$50,000 Bangor Hydro-El. Co. 5s
50,000 Brooklyn Ed. Co. 5s
25,000 Burlington Gas Lt. Co. 5s
9,000 California Oregon Pow. Co. 6s
25,000 Cambridge 3½s
30,000 Cent. Hudson Gas & El. Corp. 5s
20,000 Central Me. Pow. Co. 4½s
30,000 Central Me. Pow. Co. 5s
50,000 Central Vt. Pub. Ser. Corp. 5s
50,000 Citizens Gas Co. of Indianapolis 5s
25,000 Conn. Lt. & Pow. Co. 4½s
25,000 Conn. River Pow. Co. 5s
25,000 Consumers Pow. Co. 5s
25,000 Detroit Edison Co. 4½s
10,000 Eastern Mass. El. Co. 6s
50,000 Empire Dist. El. Co. 5s
25,000 Fall River El. Lt. Co. 5s
25,000 Green Mt. Pow. Corp. 5s
25,000 Indiana Gen. Ser. Co. 5s
25,000 Interstate Pub. Ser. Co. 4½s
25,000 Jersey Cent. Pow. & Lt. Co. 4½s
50,000 Kansas City Pow. & Lt. Co. 4½s
10,000 Kings Co. El. Lt. & Pow. Co. 5s
25,000 Kings Co. Ltg. Co. 5s
50,000 Lake Sup. Dist. Pow. Co. 5s
50,000 Lawrence Gas & El. Co. 4½s
75,000 Long Island Ltg. Co. 5s
50,000 Los Angeles Gas & El. Corp. 6s
50,000 Narragansett El. Co. 5s
25,000 Newburyport Gas & El. Co. 5s
25,000 New England Pow. Co. 5s
50,000 N. J. Pow. & Lt. Co. 4½s
25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
50,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s

Par Value

\$50,000 Niagara, Lock. & Ont. Pow. Co. 5s
50,000 Ohio Pub. Ser. Co. 5s
50,000 Ozark Pow. & Water Co. 5s
50,000 Pacific Gas & El. Co. 5s
50,000 Public Service Co. of N. H. 5s
25,000 Queens Borough Gas & El. Co. 4½s
25,000 Queens Borough Gas & El. Co. 5s
25,000 Quincy El. Lt. & Pow. Co. 5s
50,000 Rochester Ry. & Lt. Co. 5s
35,000 San Diego Cons. Gas & El. Co. 5s
50,000 Southern Cal. Ed. Co. 5s
50,000 South. Indiana Gas & El. Co. 5s
75,000 Turners Falls Pow. & El. Co. 5s
25,000 Twin State Gas & El. Co. 5½s
10,000 Weymouth Lt. & Pow. Co. 5½s
50,000 Wisconsin Pow. & Lt. Co. 5s

Federal Land Bank Bonds

\$130,000 Federal Land Bk. 4½s
20,000 Federal Land Bk. 5s

Bank Stocks

Shs.

75 Day Tr. Co., Boston
1,045 First Nl. Bk., Boston
200 Merchants Nl. Bk., Boston
750 Nl. Rockland Bk., Boston
1,200 Nl. Shawmut Bk., Boston
400 Second Nl. Bk., Boston
15 First Nl. Bk., Easton
210 Third Nl. Bk. & Tr. Co., Springfield
670 Bristol Co. Tr. Co., Taunton
150 Machinists Nl. Bk., Taunton
150 Worcester Bk. & Tr. Co.

TAUNTON — TAUNTON SAVINGS BANK

Incorporated February 9, 1869. Number of corporators, 75

Albert Fuller, *President*Gordon A. Miller, *Clerk of the Corporation*Reuben W. Chase, *Treasurer*Clayton L. Reynolds, *Assistant Treasurer*

Board of Trustees: Mark Anthony*, F. E. Austin, W. H. Barker, F. J. Bassett, J. E. Bostock, Albert Fuller*, H. W. George, William Hughes, R. M. Leach, Frederick Ludlam, E. R. McCormick, W. A. Merrill†, Nathan Newbury*, A. E. Poole, W. E. Pratt, W. H. Reed, P. B. Reid, M. A. Rhodes*, A. C. Staples*, E. H. Temple, E. A. Tetlow†, F. L. Tinkham*, H. L. White, F. D. Williams*.

Deposits draw interest from the first business day of each month; dividends are payable the second Monday of January and July. Business hours: 9 a.m. to 3 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets

Public funds, bonds and notes	\$2,555,720 26
Railroad bonds and notes	1,364,755 79
Street railway bonds	48,727 52
Boston Terminal Co. bonds	34,251 40
Telephone company bonds	149,640 00
Gas, electric and water company bonds	771,350 00
Federal Land Bank bonds	34,462 50
Bank and trust company stocks	70,608 92
Securities acquired for debts	6,630 00
Loans on real estate	3,874,494 93
Loans on personal security	261,048 97
Bank building (<i>est. val., \$75,000</i>)	66,000 00
Real estate by foreclosure, etc. (<i>assessed value, \$170,905</i>)	152,874 81
Taxes, insurance, etc., paid on mortgaged properties	3,770 34
Other assets	316 00
Due from Mutual Savings Central Fund, Inc.	26,841 56
Due from banks and trust companies	239,876 40
Cash and cash items	27,837 59

Total Assets . . . \$9,689,206 99

Liabilities

Deposits (13,760 accounts, <i>average, \$626.47</i>)	\$8,620,262 64
Christmas and other club deposits	97,273 25
Surplus:—	
a. Guaranty fund (<i>5.22% of deposits</i>)	455,216 84
b. Profit and loss	354,023 68
Interest, less current expenses	139,281 50
Discount unearned	17,379 56
Other liabilities	5,769 52

Total Liabilities . . . \$9,689,206 99

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$13,669.97	\$19,947.75	\$2,328.00	\$561.99	\$6,770.32	\$43,278.03
Cost per \$1,000 of assets	1.41	2.06	.24	.06	.70	4.47
Cost per \$1,000 of assets not including State tax and rent						2.82
Gross income received during the year, \$476,352.59.						

Rates on Investments and Loans (Average on All, 5.10%)

797 real estate loans, averaging \$4,861.35 (average rate, 5.95%): 5%, \$87,500; 5½%, \$123,000; 5¾%, \$112,000; 6%, \$3,539,120; 6½%, \$12,875.

50 personal loans, averaging \$5,220.98 (average rate, 4.58%): 2¾%, \$15,000; 3%, \$10,000; 4%, \$20,000; 4½%, \$111,319; 4¾%, \$35,000; 5%, \$26,800; 5½%, \$26,325; 6%, \$16,605.

Bonds, stocks, etc. (average rate on amount invested, 4.46%).

Number of loans not over \$3,000 each, 457, amounting to \$649,049.14.

60 real estate loans made during year, amounting to \$347,141.39.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2¼%	\$195,871 04
July, 1932, 2%	172,260 32
Number of deposits during year, 13,785, amounting to (accounts opened 1,172)	1,256,330 09

Number of withdrawals during year, 18,919, amounting to (accounts closed 1,617)	\$1,624,461 45
	1,951,387 05

Net decrease in amount due depositors (accounts decreased 445)	\$326,925 60
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SCHEDULE OF SECURITIES OWNED

Public Funds

Par Value	
\$10,000 U. S. Treas. Bonds 3½s	
96,600 U. S. Treas. Bonds 3¾s	
100,000 U. S. Treas. Bonds 3¾s	
295,000 U. S. Treas. Bonds 4s	
205,000 U. S. Treas. Bonds 4¼s	
75,000 U. S. Treas. Notes 3¼s	
7,500 U. S. Treas. Certs, 3¾s	
181,850 United States 4¼s	
10,000 Louisiana 4¾s	
73,000 Massachusetts 3½s	
115,000 Massachusetts 4s	
20,000 Massachusetts 4¼s	
20,000 Massachusetts 4½s	
25,000 Michigan 5¾s	
10,000 Tennessee 4¾s	
10,000 Washington 6s	
20,000 Berkshire Co. 3¾s	
20,000 Bristol Co. 4s	
8,000 Bristol Co. 5s	
25,000 Bristol Co. 6s	
10,000 Hampden Co. 4s	
10,000 Middlesex Co. 3½s	
10,000 Middlesex Co. 4s	
20,000 Akron, O., 6s	
60,000 Boston 3½s	
37,000 Boston 4s	
15,000 Boston 5s	
25,000 Cambridge 4¼s	
10,000 Chicopee 4s	
25,000 Cleveland, O., 5½s	
15,000 Columbus, O., 5½s	
10,000 Dayton, O., 5½s	
15,000 Detroit, Mich., 5s	
10,000 Detroit, Mich., 5½s	
10,000 Detroit, Mich., 6s	
20,000 Fall River 4½s	
10,000 Fall River 5¼s	
10,000 Fitchburg 3¾s	
25,000 Fort Worth, Tex., 4½s	
10,000 Gloucester 4s	
15,000 Holyoke 4s	
15,000 Jersey City, N. J., 5½s	
20,000 Los Angeles, Cal., 5s	
25,000 Lowell 4½s	
5,000 Lynn 4s	
15,000 Lynn 5s	
10,000 Malden 4s	
10,000 Malden 5s	
20,000 Medford 4s	
20,000 Melrose 2s	
10,000 Minneapolis, Minn., 4s	
20,000 New Bedford 4s	
20,000 New Bedford 5s	
10,000 New Bedford 5¼s	
10,000 Newton 3½s	
10,000 Newton 4s	
10,000 Oakland, Cal., 5½s	
15,000 Omaha, Neb., 5s	
15,000 Quincy 3¾s	
12,000 Quincy 4s	
10,000 Revere 6s	

Par Value	
\$5,000 Salem 4s	
25,000 San Francisco, Cal., 4½s	
10,000 Somerville 3½s	
10,000 Somerville 4s	
12,000 Springfield 3½s	
25,000 Springfield 3¾s	
35,000 Springfield 4s	
5,000 Tampa, Fla., 5s	
15,000 Taunton 3½s	
124,500 Taunton 4s	
5,000 Taunton 4½s	
5,000 Waltham 4s	
5,000 Woburn 3½s	
10,000 Worcester 3½s	
25,000 Worcester 4s	
8,500 Worcester 4½s	
20,000 Arlington 4s	
16,000 Belmont 4s	
10,000 Berkeley 4s	
10,000 Braintree 3½s	
12,000 Braintree 4s	
5,000 Canton 4¼s	
21,000 Dartmouth 4s	
10,000 Dennis 4s	
5,000 Framingham 4¼s	
5,000 Franklin 4¼s	
12,000 Hanover 4s	
6,000 Lexington 4s	
6,000 No. Attleborough 4s	
16,000 Raynham 3¾s	
10,000 Rehoboth 4s	
15,000 Swansea 4s	
20,000 Wakefield 4¼s	
10,000 Warwick, R. I., 4½s	
10,000 Watertown 4s	
10,000 West Springfield 4s	
9,000 Winchester 4s	
10,000 Boston Met. Dist. 4¾s	
15,000 So. Essex Dist. 4½s	

Railroad Bonds

\$58,000 Atch., Top. & S. Fé 4s	
10,000 Atlantic Coast Line 4s	
20,000 Baltimore & Ohio 5s	
20,000 Bangor & Aroostook 4s	
50,000 Beech Creek 4s	
50,000 Boston & Albany 3½s	
15,000 Boston & Albany 4s	
50,000 Boston & Maine 4s	
42,500 Boston & Maine 5s	
25,000 Central R. R. of N. J. 5s	
25,000 Chesapeake & Ohio 5s	
30,000 C., B. & Q. 3½s	
8,000 C., B. & Q. 4s	
15,000 Chi., Ind. & South. 4s	
14,000 Chi. & North Western 4½s	
17,000 Chi. & North Western 5s	
15,000 Chi., R. I. & Pac. 4s	
25,000 Cleveland & Pitts. 3½s	
14,000 Cleve. Short Line 4½s	
18,000 Coal River 4s	

Par Value	
\$27,000 Danbury & Norwalk 4s	
30,000 Delaware & Hudson 4s	
25,000 Erie & Pittsburgh 3½s	
10,000 Great Northern 5s	
25,000 Great Northern 7s	
50,000 Har. Riv. & Pt. Ches. 4s	
25,000 Illinois Central 3½s	
20,000 Illinois Central 4s	
8,000 Illinois Central 4½s	
20,000 James., Frank. & Clear. 4s	
25,000 Lake Sh. & Mich. So. 3½s	
25,000 Louis. & Nashville 4s	
20,000 Louis. & Nashville 4½s	
20,000 Maine Central 4½s	
5,000 Maine Central 5s	
40,000 Michigan Central 3½s	
20,000 Minn., St. P. & S. Ste. M. 5s	
15,000 New England 4s	
40,000 N. Y. C. 4½s	
5,000 N. Y. C. 6s	
25,000 N. Y. C. & H. R. 3½s	
35,000 N. Y. C. & H. R. 5s	
20,000 N. Y., N. H. & H. 3½s	
23,000 N. Y. & Putnam 4s	
10,000 Norfolk & Western 4½s	
25,000 No. Pacific 4s	
15,000 No. Pacific 6s	
10,000 Norwich & Worc. 4½s	
50,000 Old Colony 4s	
15,000 Old Colony 4½s	
20,000 Oregon Short Line 5s	
25,000 Pennsylvania 4½s	
25,000 Pennsylvania 5s	
15,000 Phila., Balt., & Wash. 5s	
25,000 Pitts., Cinn., Chi. & St. L. 5s	
10,000 Pitts., Lake Erie & W. Va. 4s	
30,000 Pitts., Va. & Char. 4s	
20,000 Portland Terminal 4s	
5,000 Sioux City & Pac. 3½s	
20,000 So. Pacific 4s	
10,000 Union Pacific 4s	
15,000 Union Pacific 5s	
20,000 Vermont Valley 4½s	
10,000 Wil. & Sioux Falls 5s	

Street Railway Bonds

\$25,000 Boston Elevated 4s	
20,000 Boston Elevated 5s	
10,000 Boston Elevated 6½s	

Boston Terminal Co. Bonds

\$37,000 Boston Terminal 3½s	
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Telephone Company Bonds

\$40,000 Am. Tel. & Tel. Co. 5s	
20,000 Bell Tel. Co. of Penn. 5s	
20,000 Ill. Bell Tel. Co. 5s	
16,000 N. E. Tel. & Tel. Co. 4½s	

Par Value	
\$25,000 N. E. Tel. & Tel. Co. 5s	
10,000 N. Y. Tel. Co. 4½s	
10,000 So. Bell Tel. & Tel. Co. 5s	
10,000 Southwest. Bell Tel. Co. 5s	

Gas, Electric and Water Company Bonds

\$25,000 Bangor Hydro-El. Co. 5s	
30,000 Brooklyn Ed. Co. 5s	
20,000 Brooklyn Union Gas Co. 5s	
25,000 Buffalo Gen. El. Co. 5s	
15,000 Cent. Hudson Gas & El. Corp. 5s	
10,000 Central Me. Pow. Co. 5s	
20,000 Central Vt. Pub. Ser. Corp. 5s	
15,000 Citizens Gas Co. of Indianapolis 5s	
25,000 Cleveland El. Ill. Co. 5s	
20,000 Conn. Lt. & Pow. Co. 4½s	
10,000 Consol. Gas Co. of Baltimore City 4½s	
15,000 Consol. Gas Co. of Baltimore City 5s	
20,000 Consol. Gas, El. Lt. & Pow. Co. 4½s	
10,000 Consumers Pow. Co. 4½s	
15,000 Consumers Pow. Co. 5s	
5,000 Eastern Wisc. El. Co. 6s	
15,000 Fall River El. Lt. Co. 5s	
10,000 Green Mt. Pow. Corp. 5s	
20,000 Hingham Water Co. 5s	

Par Value	
\$14,000 Indiana Gen. Ser. Co. 5s	
20,000 Kansas City Pow. & Lt. Co. 4½s	
10,000 Kings Co. Itg. Co. 5s	
10,000 Long Island Itg. Co. 5s	
10,000 Los Angeles Gas & El. Co. 5s	
10,000 Los Angeles Gas & El. Corp. 5s	
5,000 Massillon El. & Gas Co. 5s	
10,000 Michigan Lt. Co. 5s	
20,000 Narragansett El. Co. 5s	
15,000 Newburyport Gas & El. Co. 5s	
25,000 New England Pow. Co. 5s	
20,000 N. J. Pow. & Lt. Co. 4½s	
10,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	
25,000 Niagara, Lock. & Ont. Pow. Co. 5s	
10,000 Ohio Pub. Ser. Co. 5s	
10,000 Ozark Pow. & Water Co. 5s	
10,000 Pacific Gas & El. Co. 4½s	
10,000 Pacific Gas & El. Co. 5s	
16,000 Pacific Gas & El. Co. 5½s	
15,000 Pacific Lt. & Pow. Co. 5s	
10,000 Potomac El. Pow. Co. 5s	
10,000 Public Service Co. of N. H. 4½s	
10,000 Queens Borough Gas & El. Co. 5s	
5,000 Richland Pub. Ser. Co. 5s	
10,000 Rochester Ry. & Lt. Co. 5s	

Par Value	
\$19,000 Rockland Lt. & Pow. Co. 4½s	
6,000 Rockland Lt. & Pow. Co. 5s	
8,000 Salmon River Pow. Co. 5s	
10,000 San Diego Cons. Gas & El. Co. 5s	
7,000 San Diego Cons. Gas & El. Co. 6s	
25,000 Southern Cal. Ed. Co. 5s	
10,000 Toledo Gas, El. & Htg. Co. 5s	
25,000 Turners Falls Pow. & El. Co. 5s	
10,000 Twin State Gas & El. Co. 5½s	
10,000 Western N. Y. Util. Co. 5s	

Federal Land Bank Bonds
\$35,000 Federal Land Bk., 4½s

Bank Stocks

Shs.	
75 Day Tr. Co., Boston	
200 First Nl. Bk., Boston	
6 Merchants Nl. Bk., Boston	
80 Second Nl. Bk., Boston	
17 Webster & Atlas Nl. Bk., Boston	
4 First Nl. Bk., New Bedford	
1,000 Merchants Nl. Bk., New Bedford	
498 Bristol Co. Tr. Co., Taunton	
9 Machinists Nl. Bk., Taunton	

TURNERS FALLS — CROCKER INSTITUTION FOR SAVINGS

Incorporated April 3, 1869. Number of corporators, 35

Albert R. Smith, *President*

Karl F. Miller, *Clerk of the Corporation*

Norman P. Farwell, *Treasurer*

Board of Trustees: E. L. Bartlett, H. D. Bardwell, H. B. Barton†, A. C. Burnham, W. H. Croft, C. A. Davis, N. P. Farwell*, Porter Farwell, J. A. Gunn*, H. M. Harlow, Gottlieb Koch*†, A. M. Lawrence, K. F. Miller, F. H. Montague, W. L. Salmon†, A. R. Smith, C. R. Stoughton, W. H. Wood.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$383,392 62	Deposits (6,002 accounts, average, \$734.35)	\$4,407,615 99
Railroad bonds and notes	436,692 80	Surplus:—	
Street railway bonds	68,100 00	a. Guaranty fund (5.17% of deposits)	227,917 75
Telephone company bonds	20,000 00	b. Profit and loss	164,931 32
Gas, electric and water company bonds	445,220 00	Interest and rents, less current expenses and taxes	33,479 91
Bank and trust company stocks	111,644 00		
Securities acquired for debts	8,000 00		
Loans on real estate	2,898,305 00		
Loans on personal security	223,703 31		
Bank building (est. val., \$57,000)	40,000 00		
Furniture and fixtures	6,070 00		
Real estate by foreclosure, etc., (assessed value, \$96,000)	90,461 94		
Taxes, insurance, etc., paid on mortgaged properties	25,967 15		
Due from Mutual Savings Central Fund, Inc.	13,605 92		
Due from banks and trust companies	50,229 77		
Cash and cash items	12,552 46		
Total Assets	\$4,833,944 97	Total Liabilities	\$4,833,944 97

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,003.18	\$13,203.46	\$1,500.00	\$260.65	\$4,823.70	\$25,790.99
Cost per \$1,000 of assets	1.24	2.73	.31	.06	.99	5.33
Cost per \$1,000 of assets not including State tax and rent						3.78
Gross income received during the year, \$252,970.09.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.21%)

470 real estate loans, averaging \$6,166.60 (average rate, 5.44%): 3%, \$184,000; 4%, \$75,000; 5%, \$753,550; 5½%, \$344,900; 6%, \$1,540,855.

175 personal loans, averaging \$1,278.30 (average rate, 5.73%): 4½%, \$10,871; 5%, \$40,871; 5½%, \$5,750; 6%, \$166,211.

Bonds, stocks, etc. (average rate on amount invested, 4.69%).

Number of loans not over \$3,000 each, 472, amounting to \$470,521.31.

30 real estate loans made during year, amounting to \$254,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2¼%	\$100,607 03
July, 1932, 2%	88,790 49
Number of deposits during year, 4,800, amounting to (accounts opened 345)	391,955 74
	\$581,353 26
Number of withdrawals during year, 5,921, amounting to (accounts closed 500)	709,042 62
Net decrease in amount due depositors (accounts decreased 155)	\$127,689 36

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$50,000 U. S. Treas. Bonds 4s	\$15,000 No. Pacific 4½s	\$15,000 Interstate Pub. Ser. Co. 5s	
227,000 United States 4¼s	13,000 Old Colony 4s	10,000 Lake Sup. Dist. Pow. Co. 5s	
25,000 Arkansas 4½s	20,000 Pennsylvania 4¼s	30,000 Los Angeles Gas & El. Corp. 5½s	
35,000 Boston 3½s	30,000 Pennsylvania 4½s	25,000 New England Pow. Co. 5s	
9,000 Medford 4s	15,000 Pitts., Lake Erie & W. Va. 4s	35,000 N. J. Pow. & Lt. Co. 4½s	
2,000 Arlington 4s	10,000 Vermont Valley 4½s	10,000 Ohio Pub. Ser. Co. 6s	
7,200 Gill 4½s		11,000 Ozark Pow. & Water Co. 5s	
20,000 Gill 5½s	Street Railway Bonds	30,000 Public Service Co. of N. H. 4½s	
8,000 Montague 4s	\$10,000 Boston Elevated 4s	14,000 San Diego Cons. Gas & El. Co. 5s	
2,400 Millers Falls (F. D.) 4½s	40,000 Boston Elevated 4½s	30,000 Southern Cal. Ed. Co. 5s	
3,000 Millers Falls (F. D.) 4¾s	15,000 Eastern Mass. 4½s	30,000 Turners Falls Pow. & El. Co. 5s	
	10,000 Hoosac Valley 6s	9,000 Twin State Gas & El. Co. 5s	
Railroad Bonds	10,000 West End 5s	5,000 Twin State Gas & El. Co. 5½s	
\$3,000 Atch., Top. & S. Fé 4s	Telephone Company Bonds	30,000 Wisconsin Pow. & Lt. Co. 5s	
30,000 Baltimore & Ohio 4½s	\$20,000 N. E. Tel. & Tel. Co. 4½s	10,000 Wisconsin Pub. Ser. Corp. 5½s	
25,000 Baltimore & Ohio 5s			Bank Stocks
10,000 Boston & Albany 4s	Gas, Electric and Water Company Bonds		Shs.
15,000 Boston & Maine 4s	\$20,000 Cent. Hudson Gas & El. Corp. 5s		1,800 Nl. Shawmut Bk., Boston
59,000 Boston & Maine 5s	25,000 Central Me. Pow. Co. 4½s		200 Springfield Nl. Bk.
25,000 Chi. & North Western 4½s	25,000 Central Me. Pow. Co. 5s		200 Worcester Bk. & Tr. Co.
10,000 Chi., R. I. & Pac. 4s	10,000 Central Vt. Pub. Ser. Corp. 5s		
2,000 Conn. & Pass. Rivers 4s	3,000 Consumers Pow. Co. 5s		
10,000 Delaware & Hudson 4s	5,000 Eastern Wisc. El. Co. 6s		
10,000 Fitchburg 4½s	30,000 Empire Dist. El. Co. 5s		
15,000 Fitchburg 5s	20,000 Fall River El. Lt. Co. 5s		
16,000 Illinois Central 3½s	10,000 Green Mt. Pow. Corp. 5s		
45,000 Illinois Central 4s	5,000 Interstate Pub. Ser. Co. 4½s		
10,000 Louis. & Nashville 4½s			
30,000 N. Y. C. 4½s			
20,000 N. Y. C. & H. R. 4½s			
5,000 N. Y., N. H. & H. 3½s			
35,000 N. Y., N. H. & H. 4s			

UXBRIDGE — UXBRIDGE SAVINGS BANK¹

Branch Offices: Main and Central Streets, Millville; Main Street, East Douglas

Incorporated June 3, 1870. Number of corporators, 46

Frank J. Hamilton, *President*
Charles E. Cook, *Clerk of the Corporation*

Albert T. Carpenter, *Treasurer*
Eva G. Salmon, *Assistant Treasurer*

Board of Trustees: F. W. Barnes, C. A. Barton, R. H. N. Blanchard, E. J. Brady†, F. P. Brady, H. C. Bridges†, A. T. Carpenter, C. E. Cook†, H. J. George, M. L. Griswold, F. J. Hamilton*, W. L. Hayward, J. W. Ledbury, C. E. W. Matthews*, E. R. Newell*, S. R. Scott, A. C. Seagrave*, Silas Taft, H. J. Walter, S. H. Wheelock*.

Deposits draw interest from the first business day of each month; dividends are payable January 5 and July 5. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Fridays, 7 to 8 p.m., for deposits only. Millville branch, Fridays, 4 to 5 p.m.; East Douglas branch, Thursdays, 4 to 5.30 p.m. for deposits only.

¹ For statement of Life Insurance Department, see index.

* Board of Investment.

† Auditing Committee.

WAKEFIELD — WAKEFIELD SAVINGS BANK

Branch Office: 763 Main Street, Greenwood

Incorporated May 26, 1869. Number of corporators, 43

Arthur T. Locke, *President*
Arthur L. Wiley, *Clerk of the Corporation*
Board of Trustees: W. O. Abbott†, F. H. Atwood, E. K. Bowser, R. W. Butters, Hugh Connell*, H. M. Dolbeare,
A. L. Evans, E. C. Fitz, A. L. Gardner*, J. L. Gooch*, H. H. Hovey*, H. A. Jones†, A. T. Locket†, N. C.
Loud, A. S. North*, E. N. Pike, J. J. Rounds, H. J. Skinner, J. F. White, J. T. Whitney, A. L. Wiley†.

Harlow H. Hovey, *Treasurer*
Frances A. Mansfield, *Assistant Treasurer*

Deposits draw interest from the first business day of each month; dividends are payable on or before the fifteenth day of February and August. Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m.; Mondays and the first business day of each month from 6.30 to 8.30 p.m. Branch office, 2 to 3 p.m., except Saturdays.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$511,625 77	Deposits (10,465 accounts, average, \$452.81)	\$4,738,738 55
Railroad bonds and notes	439,622 10	Christmas and other club deposits	24,225 25
Street railway bonds	69,167 50	Surplus:—	
Boston Terminal Co. bonds	62,574 00	a. Guaranty fund (5.14% of deposits)	245,000 00
Telephone company bonds	99,185 00	b. Profit and loss	140,424 60
Gas, electric and water company bonds	585,733 25	Interest, rents, etc., less current expenses	59,476 67
Bank and trust company stocks	69,458 35		
Securities acquired for debts	6,488 19		
Loans on real estate	3,118,735 00		
Loans on personal security	38,858 00		
Bank building (est. val., \$75,000)	45,421 00		
Furniture and fixtures	2,174 31		
Real estate by foreclosure, etc. (assessed value, \$108,525)	95,880 43		
Taxes, insurance, etc., paid on mortgaged properties	4,102 28		
Other assets	1 00		
Due from Mutual Savings Central Fund, Inc.	14,715 76		
Due from banks and trust companies	29,260 47		
Cash and cash items	14,862 66		
Total Assets	\$5,207,865 07	Total Liabilities	\$5,207,865 07

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,909.58	\$11,670.00	\$4,560.00	\$1,024.85	\$5,470.89	\$28,635.32
Cost per \$1,000 of assets	1.13	2.24	.87	.20	1.06	5.50
Cost per \$1,000 of assets not including State tax and rent						3.50
Gross income received during the year, \$280,863.26.						

Rates on Investments and Loans (Average on All, 5.56%)

1,025 real estate loans, averaging \$3,042.66 (average rate, 6%): 6%, \$3,118,735.
63 personal loans, averaging \$616.79 (average rate, 5.95%): 5%, \$1,762; 6%, \$37,096.
Bonds, stocks, etc. (average rate on amount invested, 4.80%).
Number of loans not over \$3,000 each, 636, amounting to \$1,008,238.
14 real estate loans made during year, amounting to \$49,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Feb., 1932, 2¼%	\$103,840 49
Aug., 1932, 2¼%	103,408 14
Number of deposits during year, 15,503, amounting to (accounts opened 962)	1,067,506 89
	\$1,274,755 52
Number of withdrawals during year, 19,334, amounting to (accounts closed 1,222)	1,441,273 77
Net decrease in amount due depositors (accounts decreased 260)	\$166,518 25

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
\$15,000 U. S. Treas. Bonds 4s	\$5,000 Baltimore & Ohio 4s	\$38,000 N. Y. C. & H. R. 4½s
10,000 U. S. Treas. Bonds 4¼s	15,000 Baltimore & Ohio 5s	20,000 N. Y., N. H. & H. 4s
150 United States 3½s	25,000 Bangor & Aroostook 4s	50,000 No. Pacific 6s
232,000 United States 4¼s	10,000 Bangor & Aroostook 5s	10,000 Pennsylvania 4¼s
50,000 Massachusetts 3½s	5,000 Boston & Albany 3½s	25,000 Pennsylvania 4½s
5,000 Middlesex Co. 4s	3,000 Boston & Lowell 4½s	25,000 Pitts., Cinn., Chi. & St. L. 4½s
50,000 Boston 4s	10,000 Boston & Maine 4½s	25,000 So. & No. Alabama 5s
25,000 Fall River 4½s	51,000 Boston & Maine 5s	42,000 So. Pacific 4s
25,000 Fort Worth, Tex., 4½s	15,000 Boston, R. B. & Lynn 6s	
15,000 New Bedford 4¼s	15,000 Chesapeake & Ohio 4½s	
25,000 San Francisco, Cal., 4½s	10,000 Chi. & North Western 4s	
25,000 Springfield 3¾s	40,000 Chi. & North Western 5s	
3,000 Wakefield 3½s	6,000 European & N. A. 4s	
3,000 Wakefield 4s	10,000 Great Northern 7s	
12,000 Wakefield 4¾s	10,000 Har. Riv. & Pt. Ches. 4s	
25,000 Boston Met. Dist. 4¾s	15,000 N. Y. C. & H. R. 4s	

* Board of Investment.

† Auditing Committee.

Telephone Company Bonds	
Par Value	
\$55,000 Am. Tel. & Tel. Co. 5s	
25,000 Ill. Bell Tel. Co. 5s	
10,000 N. E. Tel. & Tel. Co. 4½s	
11,000 N. E. Tel. & Tel. Co. 5s	

Gas, Electric and Water Company Bonds	
Par Value	
\$15,000 Bangor Hydro-El. Co. 5s	
15,000 Burlington Gas Lt. Co. 5s	
35,000 Central Me. Pow. Co. 5s	
25,000 Central Vt. Pub. Ser. Corp. 5s	
10,000 Char. Gas & El. Co. 5s	
5,000 Consol. Gas Co. of Baltimore City 4½s	
10,000 Consumers Pow. Co. 4½s	
15,000 Eastern Wisc. El. Co. 6s	
25,000 Empire Dist. El. Co. 5s	
10,000 Fall River El. Lt. Co. 5s	

Par Value	
\$25,000 Green Mt. Pow. Corp. 5s	
25,000 Indianapolis Pow. & Lt. Co. 5s	
15,000 Interstate Pub. Ser. Co. 4½s	
40,000 Jersey Cent. Pow. & Lt. Co. 4½s	
35,000 Lake Sup. Dist. Pow. Co. 5s	
10,000 Marl.-Hud. Gas Co. 5½s	
20,000 Milford Water Co. 4¾s	
25,000 Narragansett El. Co. 5s	
30,000 New England Pow. Co. 5s	
25,000 Ohio Pub. Ser. Co. 5s	
10,000 Pacific Gas & El. Co. 4½s	
15,000 Pacific Gas & El. Co. 5½s	
6,000 Public Service Co. of N. H. 4½s	
30,000 Public Service Co. of N. H. 5s	

Par Value	
\$16,000 Queens Borough Gas & El. Co. 5s	
25,000 Southern Cal. Ed. Co. 5s	
15,000 Turners Falls Pow. & El. Co. 5s	
15,000 Western N. Y. Util. Co. 5s	
25,000 Wisconsin Pow. & Lt. Co. 5s	
25,000 Wisconsin Pub. Ser. Corp. 5½s	

Bank Stocks	
Shs.	
600 First Nl. Bk., Boston	
300 Nl. Shawmut Bk., Boston	
64 Second Nl. Bk., Boston	
50 Harvard Tr. Co., Cambridge	
135 Wakefield Tr. Co.	

WALTHAM — WALTHAM SAVINGS BANK ¹

Incorporated March 19, 1853. Number of corporators, 108

(Office vacant), *President*
Arthur H. Paul, *Clerk of the Corporation*

William B. Comstock, *Treasurer*
Charles J. Olney, *Vice-Treasurer*

Board of Trustees: C. F. Allen*, A. T. Ball, P. W. Bartel*, H. F. Beal, H. P. Buncher†, J. E. Cobb, W. B. Comstock, M. F. Cunningham, B. H. Dickson, Jr., C. F. French, J. P. Morrissey, A. H. Paul†, C. W. Potter*, J. M. Quinn*, K. P. Smith, P. R. Spaulding, Gleason Wood. (One vacancy.)

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10. Business hours: 8.30 a.m. to 2.30 p.m.; Saturdays, 8.30 a.m. to 12 m.; also 7 to 9 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$824,058 80	Deposits (16,572 accounts, average, \$604.70)	\$10,021,154 64
Railroad bonds and notes	786,273 75	Christmas and other club deposits	13,439 00
Street railway bonds	89,288 75	Surplus:—	
Telephone company bonds	173,700 00	a. Guaranty fund (5.22% of deposits)	524,000 00
Gas, electric and water company bonds	876,157 50	b. Profit and loss	415,978 51
Bank and trust company stocks	427,659 75	Interest and rents, less current expenses and taxes	7,078 64
Securities acquired for debts	123,566 15	Discount unearned	657 87
Loans on real estate (less \$2,668.79 due thereon)	6,834,756 86	Other liabilities	639 33
Loans on personal security	499,765 21		
Bank building (est. val., \$109,000)	81,129 00		
Real estate by foreclosure (assessed value, \$45,600)	39,282 46		
Taxes, insurance, etc., paid on mortgaged properties	9,176 25		
Other assets	1,100 00		
Due from Mutual Savings Central Fund, Inc.	31,084 54		
Due from banks and trust companies	171,166 37		
Cash and cash items	14,782 60		
Total Assets	\$10,982,947 99	Total Liabilities	\$10,982,947 99

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,733.36	\$32,900.00	\$2,500.00	\$1,246.59	\$7,753.38	\$56,133.33
Cost per \$1,000 of assets	1.07	2.99	.23	.11	.71	5.11
Cost per \$1,000 of assets not including State tax and rent						3.81
Gross income received during the year, \$596,546.52.						

Rates on Investments and Loans (Average on All, 5.52%)

1,464 real estate loans, averaging \$4,668.55 (average rate, 6%): 6%, \$6,811,507; 7%, \$23,250.
121 personal loans, averaging \$4,130.29 (average rate, 5.58%): 5%, \$4,097; 5½%, \$412,281; 6%, \$83,386.
Bonds, stocks, etc. (average rate on amount invested, 4.54%).
Number of loans not over \$3,000 each, 685, amounting to \$1,153,478.05.
43 real estate loans made during year, amounting to \$190,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2¼%		\$221,724 33
Oct., 1932, 2%		195,634 76
Number of deposits during year, 21,570, amounting to (accounts opened 1,702)		1,647,661 96
		\$2,065,021 05
Number of withdrawals during year, 21,544, amounting to (accounts closed 1,988)		2,405,380 50
Net decrease in amount due depositors (accounts decreased 286)		\$340,359 45

¹ For statement of Life Insurance Department, see index.
* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$50,000 U. S. Treas. Bonds 3s	\$75,000 Pitts., Lake Erie & W. Va. 4s	\$25,000 Lake Sup. Dist. Pow. Co. 5s
120,000 U. S. Treas. Bonds 3½s	10,000 St. P., Minn. & Man. 6s	50,000 Los Angeles Gas & El. Corp. 6s
100,000 U. S. Treas. Bonds 3¾s	25,000 W. Va. & Pitts. 4s	25,000 Narragansett El. Co. 5s
200,000 U. S. Treas. Bonds 4s		40,000 New England Pow. Co. 5s
50,000 U. S. Treas. Bonds 4½s	Street Railway Bonds	50,000 Ohio Pub. Ser. Co. 5s
113,500 United States 4¼s	\$6,000 Boston Elevated 4½s	50,000 Pacific Gas & El. Co. 5s
30,000 Arkansas 5s	44,000 Boston Elevated 5s	50,000 Public Service Co. of N. H. 5s
50,000 Boston 4s	28,500 Eastern Mass. 6s	50,000 Queens Borough Gas & El. Co. 5s
1,000 Fall River 4s	25,000 West End 5s	15,000 San Diego Cons. Gas & El. Co. 5s
9,000 Fall River 4¾s	Telephone Company Bonds	10,000 San Diego Cons. Gas & El. Co. 6s
5,000 Waltham 3¾s	\$75,000 Am. Tel. & Tel. Co. 5s	50,000 Southern Cal. Ed. Co. 5s
65,000 Boston Met. Dist. 4¾s	50,000 Ill. Bell Tel. Co. 5s	25,000 South. Indiana Gas & El. Co. 5½s
	50,000 N. E. Tel. & Tel. Co. 5s	50,000 Wisconsin Pow. & Lt. Co. 5s
Railroad Bonds	Gas, Electric and Water Company Bonds	15,000 Wisconsin Pub. Ser. Corp. 6s
\$30,000 Baltimore & Ohio 5s	\$25,000 Bangor Hydro-El. Co. 5s	
20,000 Bangor & Aroostook 5s	25,000 Cent. Hudson Gas & El. Corp. 5s	Bank Stocks
25,000 Boston & Albany 4½s	50,000 Central Vt. Pub. Ser. Corp. 5s	Shs.
5,000 Boston, R. B. & Lynn 6s	25,000 Conn. Lt. & Pow. Co. 4½s	75 Day Tr. Co., Boston
50,000 Delaware & Hudson 4s	39,000 Consumers Pow. Co. 5s	3,480 First Nl. Bk., Boston
50,000 Fitchburg 5s	25,000 Detroit Edison Co. 4½s	158 Merchants Nl. Bk., Boston
25,000 Great Northern 5½s	25,000 Eastern Wisc. El. Co. 6s	2,000 Nl. Shawmut Bk., Boston
100,000 Illinois Central 4s	30,000 Empire Dist. El. Co. 5s	300 United States Tr. Co., Boston
25,000 Louis. & Nashville 4½s	25,000 Green Mt. Pow. Corp. 5s	160 Waltham Nl. Bk.
30,000 Maine Central 4½s	50,000 Interstate Pub. Ser. Co. 5s	
50,000 Maine Central 5s	25,000 Jersey Cent. Pow. & Lt. Co. 4½s	
75,000 N. Y. C. & H. R. 4½s	50,000 Kansas City Pow. & Lt. Co. 4½s	
100,000 N. Y., N. H. & H. 3½s		
22,000 N. Y., N. H. & H. 4s		
31,000 No. Maine Seaport 5s		
100,000 No. Pacific 6s		
20,000 Pennsylvania 4¼s		
50,000 Pennsylvania 4½s		

WARE — WARE SAVINGS BANK

Branch Office: Main Street, Gilbertville

Incorporated March 5, 1850. Number of corporators, 25

Frederick D. Gilmore, *President*

William Neilson, *Clerk of the Corporation*

George W. Dunham, *Treasurer*

Board of Trustees: H. P. Cummings†, G. W. Dunham, F. D. Gilmore*, C. C. Hitchcock†, H. K. Hyde*, J. H. Jolliffe†, William Neilson, A. H. Richardson, G. D. Storrs*†, G. E. Tuckert†, C. B. Wetherby†.

Deposits draw interest from the first business day of each month; dividends are payable January 1 and July 1. Business house: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. Branch office, Tuesdays, 12 m. to 2.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets	Liabilities
Public funds, bonds and notes . . . \$166,746 00	Deposits (10,602 accounts, average, \$865.98) . . . \$9,181,131 00
Railroad bonds and notes . . . 3,614,174 75	Christmas and other club deposits . . . 14,682 50
Street railway bonds . . . 432,786 25	Surplus:—
Boston Terminal Co. bonds . . . 41,375 00	a. Guaranty fund (5.22% of deposits) . . . 479,658 87
Gas, electric and water company bonds . . . 654,775 00	b. Profit and loss . . . 443,278 33
Bank and trust company stocks . . . 452,946 79	Interest and rents, less current expenses . . . 212,201 17
Securities acquired for debts . . . 120,392 36	
Loans on real estate (less \$19,296.13 due thereon) . . . 4,130,825 88	
Loans on personal security . . . 327,936 12	
Bank building (est. val., \$48,620.61) . . . 37,000 00	
Real estate by foreclosure, etc. (assessed value, \$74,650) . . . 115,523 60	
Taxes, insurance, etc., paid on mortgaged properties . . . 650 76	
Other assets . . . 1,351 00	
Due from Mutual Savings Central Fund, Inc. . . . 28,377 26	
Due from banks and trust companies . . . 182,706 80	
Cash . . . 23,384 30	
Total Assets . . . \$10,330,951 87	Total Liabilities . . . \$10,330,951 87

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$27,658.89	\$23,750.00	\$1,620.00	\$81.50	\$7,293.80	\$60,404.19
Cost per \$1,000 of assets . . .	2.68	2.30	.16	.01	.70	5.85
Cost per \$1,000 of assets not including State tax and rent . . .						3.01
Gross income received during the year, \$539,087.99.						

* Board of Investment.

† Auditing Committee.

Assets

Public funds, bonds and notes	\$321,559	00
Railroad bonds and notes	478,591	50
Street railway bonds	15,000	00
Boston Terminal Co. bonds	25,000	00
Telephone company bonds	164,987	50
Gas, electric and water company bonds	798,518	00
Bank and trust company stocks	159,354	00
Securities acquired for debts	4,000	00
Loans on real estate (less \$6,712.73 due thereon)	5,086,462	63
Loans on personal security	249,669	00
Bank building (<i>est. val., \$132,920.75</i>)	106,000	00
Furniture and fixtures	9,000	00
Real estate by foreclosure, etc. (<i>as- sessed value, \$64,165</i>)	67,867	47
Taxes, insurance, etc., paid on mort- gaged properties	359	80
Due from Mutual Savings Central Fund, Inc.	22,166	52
Due from banks and trust companies	80,186	20
Cash and cash items	57,595	86

Total Assets	\$7,646,317 48
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Deposits (8,546 accounts, <i>average</i> , \$819.24)	\$7,001,272 87
Christmas and other club deposits	16,082 25
Surplus:—	
<i>a.</i> Guaranty fund (5.07% of deposits)	355,910 00
<i>b.</i> Profit and loss	139,831 74
Interest, rents, etc., less current expenses and taxes	133,220 62

Total Liabilities . . . \$7,646,317 48

State Tax	Salaries	Rent	Advertising	Other Expenses	Total
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Amount paid for	\$8,267.37	\$25,684.00	—	\$237.50	\$7,564.51	\$41,753.38
Cost per \$1,000 of assets	1.08	3.36	—	.03	.99	5.46
Cost per \$1,000 of assets not including State tax and rent						4.38
Gross income received during the year,	\$428,406.51.					

1,763 real estate loans, averaging \$2,885.12 (average rate, 6%): 5½%, \$53,000; 6%, \$5,006,620; 6½%, \$4,425; 7%, \$22,418.

194 personal loans, averaging \$1,286.95 (average rate, 5.53%): 4½%, \$13,721; 5%, \$65,192; 5½%, \$60,950; 6%, \$109,806.

Bonds, stocks, etc. (average rate on amount invested, 4.83%).

Number of loans not over \$3,000 each, 1,457, amounting to \$2,052,548.84.

28 real estate loans made during year, amounting to \$93,725.

Ordinary dividends declared during year: Jan., 1932, 2¼%	\$161,399 30
July, 1932, 2%	139,551 94
Number of deposits during year, 4,536, amounting to (accounts opened 806)	851,034 44

Number of withdrawals during year, 11,565, amounting to (accounts closed 1,124) . . .	\$1,151,985 68
	1,539,553 98

Net decrease in amount due depositors (accounts decreased 318)	\$387,568	30
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Public Funds

Par Value

\$100,000	U. S. Treas. Bonds 4s
25,000	U. S. Treas. Notes 3½s
125,000	United States 4½s
25,000	Boston 4s
6,000	Cambridge 4s
1,000	Lawrence 4s
8,000	Springfield 4s
20,000	Springfield 4½s
4,000	Braintree 4s
4,000	Concord 4s
5,000	Lexington 4s

Railroad Bonds

\$50,000 Atch., Top. & S. Fé 4s
39,000 Boston & Albany 5s
10,000 Boston & Maine 4s
10,000 Chesapeake & Ohio 4½s
15,000 Chesapeake & Ohio 5s
15,000 C., B. & Q. 4s
10,000 Chi., Mil. & St. Paul 4½s
10,000 Chi. & North Western 5s
5,000 Conn. River 4s
20,000 Florida Southern 4s
15,000 Fre., Elk. & Mo. Val. 6s
30,000 Great Northern 4¼s
23,000 Louis. & Nashville 6½s
20,000 N. Y., N. H. & H. 3½s
30,000 N. Y., N. H. & H. 4s
10,000 Norfolk & Western 6s
35,000 No. Pacific 6s
5,000 Old Colony 5s
10,000 Pennsylvania 4¼s

Par Value
\$25,000 Pennsylvania 4½s
10,000 Phila., Balt. & Wash. 5s
25,000 Pitts., Cinn., Chi. & St.
L. 4½s
25,000 So. Pacific 4s
25,000 Union Pacific 4s
20,000 Wil. & Sioux Falls 5s

Street Railway Bonds

\$10,000 Boston Elevated 6s
5,000 West End 7s

Boston Terminal Co. Bonds

\$25,000 Boston Terminal 3½s

Telephone Company Bonds

\$42,000 Am. Tel. & Tel. Co. 5s

50,000 Bell Tel. Co. of Penn. 5s

25,000 Ill. Bell Tel. Co. 5s

30,000 N. E. Tel. & Tel. Co. 4½s

10,000 N. Y. Tel. Co. 4½s

8,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$18,000 Bangor Hydro-El. Co. 4½s
7,000 Bangor Hydro-El. Co. 5s
14,000 Brooklyn Ed. Co. 5s
30,000 Brooklyn Union Gas Co. 5s
25,000 Buffalo Gen. El. Co. 5s

Par Value	
\$11,000	Cent. Hudson Gas & El. Corp. 5s
2,000	Citizens Gas Co. of In- dianapolis 5s
35,000	Cleveland El. Ill. Co. 5s
11,000	Conn. Lt. & Pow. Co. 4½s
6,000	Conn. Lt. & Pow. Co. 7s
25,000	Consol. Gas Co. of Balti- more City 4½s
3,000	Consol. Gas Co. of Balti- more City 5s
5,000	Consol. Gas, El. Lt. & Pow. Co. 4½s
25,000	Consumers Pow. Co. 4½s
20,000	Consumers Pow. Co. 5s
10,000	Fall River El. Lt. Co. 5s
15,000	Indianapolis Pow. & Lt. Co. 5s
25,000	Kansas City Pow. & Lt. Co. 4½s
3,000	Kings Co. El. Lt. & Pow. Co. 5s
10,000	Kings Co. Ltg. Co. 5s
40,000	Kings Co. Ltg. Co. 6½s
10,000	Lawrence Gas & El. Co. 4½s
25,000	Long Island Ltg. Co. 5s
6,000	Los Angeles Gas & El. Corp. 5s
20,000	Los Angeles Gas & El. Corp. 5½s
19,000	Los Angeles Gas & El. Corp. 6s

Par Value	Par Value	Par Value
\$5,000 Marl.-Hud. Gas Co. 5½s	\$5,000 Rockland Lt. & Pow. Co. 4½s	\$15,000 West Penn Pow. Co. 4s
25,000 Narragansett El. Co. 5s	7,000 Rockland Lt. & Pow. Co. 5s	
30,000 New England Pow. Co. 5s	25,000 San Diego Cons. Gas & El. Co. 5s	Bank Stocks
40,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s	18,000 Syracuse Gas Co. 5s	760 Atlantic Nl. Bk., Boston
30,000 Niagara, Lock. & Ont. Pow. Co. 5s	10,000 Toledo Gas, El. & Htg. Co. 5s	75 Day Tr. Co., Boston
25,000 Pacific Gas & El. Co. 5½s	25,000 Union El. Lt. & Pow. Co. 5s	1000 First Nl. Bk., Boston
35,000 Pacific Gas & El. Co. 6s		105 Merchants Nl. Bk., Boston
2,000 Pacific Lt. & Pow. Co. 5s		800 Nl. Shawmut Bk., Boston
15,000 Rochester Gas & El. Corp. 5s		296 Second Nl. Bk., Boston
30,000 Rochester Ry. & Lt. Co. 5s		50 Falmouth Nl. Bk.
		18 Plymouth Nl. Bk.

WARREN — WARREN SAVINGS BANK

Incorporated February 24, 1882. Number of corporators, 44

Charles B. Blair, *President* Rexford R. Paine, *Treasurer*

Joseph G. Hastings, *Clerk of the Corporation*

Board of Trustees: C. B. Blair, C. B. Brown, C. E. Comins, J. G. Hastings, R. R. Jones, D. W. Mason*, I. W. Moore*, R. R. Paine*, C. E. Shepard†, H. N. Shepard*, W. W. Shuttleworth†, E. F. Williams*.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Fridays, 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$53,925 00	Deposits (2,568 accounts, average, \$573.42)	\$1,472,544 98
Railroad bonds and notes	222,908 75	Christmas and other club deposits	5,665 50
Street railway bonds	34,273 00	Surplus:—	
Boston Terminal Co. bonds	17,437 50	a. Guaranty fund (5.02% of deposits)	74,260 09
Telephone company bonds	25,000 00	b. Profit and loss	66,797 72
Gas, electric and water company bonds	134,037 50	Interest and rents, less current expenses	2,183 50
Bank and trust company stocks	24,682 50		
Securities acquired for debts	2,176 25		
Loans on real estate	974,866 00		
Loans on personal security	39,277 00		
Bank building (est. val., \$25,000)	15,200 00		
Furniture and fixtures	800 00		
Real estate by foreclosure (assessed value, \$36,700)	29,624 90		
Due from Mutual Savings Central Fund, Inc.	4,588 06		
Due from banks and trust companies	37,034 81		
Cash	5,620 52		
Total Assets	\$1,621,451 79	Total Liabilities	\$1,621,451 79

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,086.03	\$5,400.00	\$900.00	\$199.10	\$1,242.51	\$9,827.64
Cost per \$1,000 of assets	1.29	3.33	.55	.12	.77	6.06
Cost per \$1,000 of assets not including State tax and rent						4.22
Gross income received during the year, \$91,202.28.						

Rates on Investments and Loans (Average on All, 5.59%)

332 real estate loans, averaging \$2,936.34 (average rate, 5.89%): 5½%, \$219,400; 6%, \$755,466.
62 personal loans, averaging \$633.50 (average rate, 5.93%): 5%, \$100; 5½%, \$5,000; 6%, \$34,177.
Bonds, stocks, etc. (average rate on amount invested, 4.99%).
Number of loans not over \$3,000 each, 234, amounting to \$304,193.
4 real estate loans made during year, amounting to \$4,700.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2½%	\$36,760 00
Oct., 1932, 2¼%	32,554 11
Number of deposits during year, 2,030, amounting to (accounts opened 209)	149,651 03
	\$218,965 16
Number of withdrawals during year, 3,712, amounting to (accounts closed 378)	275,770 81
Net decrease in amount due depositors (accounts decreased 169)	\$56,805 69

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds			Par Value		Par Value	
Par Value			\$15,000	Pennsylvania 5s	\$10,000	Lake Sup. Dist. Pow. Co. 5s
\$10,000	Hampden Co. 4s		10,000	Phila., Balt. & Wash. 5s	10,000	Long Island Ltg. Co. 5s
7,000	Revere 4½s		10,000	Union Pacific 5s	10,000	Los Angeles Gas & El. Corp. 6s
22,000	Warren 6s				5,000	N. Y. Edison Co. 6½s
15,000	Onset (F. D.) 4s				10,000	Niagara, Lock. & Ont. Pow. Co. 5s
Railroad Bonds			Street Railway Bonds			
\$10,000	Albany & Susque. 3½s		\$20,000	Boston Elevated 4½s		5,000 Ohio Pub. Ser. Co. 5s
5,000	Baltimore & Ohio 6s		15,000	Boston Elevated 5s		5,000 Public Service Co. of N. H. 4½s
20,000	Bangor & Aroostook 5s					10,000 Southern Cal. Ed. Co. 5s
10,000	Boston & Albany 4s					10,000 Twin State Gas & El. Co. 5½s
15,000	Boston & Albany 4½s					10,000 Wisconsin Pow. & Lt. Co. 5s
10,000	Boston & Lowell 4½s					
10,000	Boston & Maine 4s					
10,000	Boston & Maine 5s					
20,000	C., B. & Q. 3½s					
20,000	C., B. & Q. 4s					
5,000	Great Northern 7s					
20,000	Louis. & Nashville 5s					
10,000	N. Y. C. & H. R. 3½s					
25,000	N. Y., N. H. & H. 3½s					
25,000	No. Pacific 6s					
10,000	Old Colony 5s					
			Boston Terminal Co. Bonds			
			\$20,000	Boston Terminal 3½s		
			Telephone Company Bonds			
			\$10,000	Bell Tel. Co. of Penn. 5s		
			15,000	N. E. Tel. & Tel. Co. 5s		
			Gas, Electric and Water Company Bonds			
			\$10,000	Central Vt. Pub. Ser. Corp. 5s		
			15,000	Conn. River Pow. Co. 5s		
			5,000	Consumers Pow. Co. 5s		
			10,000	Green Mt. Pow. Corp. 5s		
			10,000	Interstate Pub. Ser. Co. 5s		
						Bank Stocks
						Shs.
						50 Day Tr. Co., Boston
						100 First Nl. Bk., Boston
						100 Nl. Shawmut Bk., Boston
						5 Hadley Falls Tr. Co., Holyoke

WATERTOWN — WATERTOWN SAVINGS BANK

Incorporated April 18, 1870. Number of corporators, 38

Herbert L. Paine, <i>President</i>	John F. Green, <i>Treasurer</i>
W. Stanley Field, <i>Clerk of the Corporation</i>	Albert E. Norbury, <i>Assistant Treasurer</i>
<i>Board of Trustees:</i> H. W. Brigham†, C. W. Chamberlain, G. N. Chamberlain, P. S. Cunniff, H. C. Everett, W. S. Field†, J. F. Green, O. L. Hawes, A. A. Huse*†, J. K. Jensen, J. P. Keefe*, W. L. Locke, W. M. Otis, H. L. Paine*, W. L. Putnam, F. D. Shaw, H. A. Smith*.	

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, from 7 to 8.45 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$394,632 64	Deposits (5,710 accounts, average, \$653.86)	\$3,733,596 69
Railroad bonds and notes	212,743 75	Christmas and other club deposits	5,655 50
Street railway bonds	152,168 75	Surplus:—	
Boston Terminal Co. bonds	29,400 00	a. Guaranty fund (5.01% of deposits)	187,194 33
Telephone company bonds	12,000 00	b. Profit and loss	121,960 64
Gas, electric and water company bonds	404,890 00	Interest, rents, etc., less current expenses	811 74
Bank and trust company stocks	10,437 50	Discount unearned	1,209 63
Loans on real estate	2,612,338 00		
Loans on personal security	45,572 00		
Bank building (est. val., \$116,000)	96,000 00		
Furniture and fixtures	5,277 28		
Real estate by foreclosure (assessed value, \$18,850)	16,787 40		
Taxes, insurance, etc., paid on mortgaged properties	6,583 78		
Other assets	151 00		
Due from Mutual Savings Central Fund, Inc.	11,337 14		
Due from banks and trust companies	35,427 43		
Cash and cash items	4,681 86		
Total Assets	\$4,050,428 53	Total Liabilities	\$4,050,428 53

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$3,288.10	\$15,282.48	—	\$2,383.63	\$4,144.33	\$25,098.54
Cost per \$1,000 of assets	.81	3.77	—	.59	1.03	6.20
Cost per \$1,000 of assets not including State tax and rent						5.39
Gross income received during the year, \$216,622.55.						

Rates on Investments and Loans (Average on All, 5.55%)

602 real estate loans, averaging \$4,339.43 (average rate, 6%): 5¼%, \$18,000; 6%, \$2,594,338.
 17 personal loans, averaging \$2,680.70 (average rate, 5.56%): 5%, \$3,500; 5½%, \$32,700; 6%, \$9,372.
 Bonds, stocks, etc. (average rate on amount invested, 4.58%).
 Number of loans not over \$3,000 each, 221, amounting to \$396,182.
 13 real estate loans made during year, amounting to \$48,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2¼%					\$80,232 27
Oct., 1932, 2%					72,023 77
Number of deposits during year, 6,403, amounting to (accounts opened 650)					712,818 88
					\$865,074 92
Number of withdrawals during year, 7,176, amounting to (accounts closed 671)					910,527 42
Net decrease in amount due depositors (accounts decreased 21)					\$45,452 50

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value	
Par Value		\$10,000	Maine Central 4½s	\$20,000	Eastern Wisc. El. Co. 6s
\$50,000	U. S. Treas. Bonds 3¾s	15,000	N. Y. & N. E. 4s	25,000	Green Mt. Pow. Corp. 5s
50,000	U. S. Treas. Bonds 3¾s	45,000	N. Y., N. H. & H. 3½s	15,000	Interstate Pub. Ser. Co. 5s
80,000	United States 4¼s	25,000	No. Maine Seaport 5s	25,000	Lake Sup. Dist. Pow. Co. 5s
65,000	Massachusetts 4s	10,000	Old Colony 5s	1,000	Long Island Ltg. Co. 6s
10,000	Boston 4s	20,000	Pennsylvania 4¼s	20,000	Los Angeles Gas & El. Corp. 5½s
20,000	Boston 4¼s	5,000	Pennsylvania 4½s	15,000	Narragansett El. Co. 5s
5,000	Boston 5s			21,000	New England Pow. Co. 5s
5,000	Everett 4s			25,000	Ohio Pub. Ser. Co. 5s
10,000	Fall River 4s			30,000	Pacific Gas & El. Co. 5½s
5,000	Gloucester 4s			10,000	Public Service Co. c N. H. 4½s
20,000	Haverhill 4s			30,000	Public Service Co. c N. H. 5s
10,000	Medford 3¾s			20,000	Southern Cal. Ed. Co. 5s
10,000	New Bedford 4s			6,000	Twin State Gas & El. Co. 5½s
10,000	Quincy 3¾s			20,000	Wisconsin Pow. & Lt. Co. 5s
10,000	Quincy 4s			10,000	Wisconsin Pub. Ser. Corp. 5½s
5,000	Westfield 4s			15,000	Wisconsin Pub. Ser. Corp. 6s
5,000	Longmeadow 4s				
25,000	So. Essex Dist. 4½s				
Railroad Bonds		Street Railway Bonds		Bank Stocks	
\$10,000	Aroostook North. 5s	\$40,000	Boston Elevated 4s	Shs.	
10,000	Bangor & Aroostook 5s	15,000	Boston Elevated 4½s	125	First Nl. Bk., Boston
13,000	Boston & Maine 4s	80,000	Boston Elevated 5s		
10,000	Boston & Maine 5s	10,000	Boston Elevated 6s		
5,000	Delaware & Hudson 4s	10,000	West End 5s		
10,000	Fitchburg 5s				
15,000	Illinois Central 3½s				
15,000	Illinois Central 4s				
5,000	Louis. & Nashville 4s				
Gas, Electric and Water Company Bonds		Boston Terminal Co. Bonds			
\$10,000	California Oregon Pow. Co. 6s	\$30,000	Boston Terminal 4s		
25,000	Central Me. Pow. Co. 5s				
30,000	Central Vt. Pub. Ser. Corp. 5s				
10,000	Conn. Lt. & Pow. Co. 5½s				
25,000	Consumers Pow. Co. 4½s				
Telephone Company Bonds		Telephone Company Bonds			
\$12,000	Am. Tel. & Tel. Co. 5s				

WEBSTER — WEBSTER FIVE CENTS SAVINGS BANK

Incorporated March 16, 1868. Number of corporators, 60

Ralph K. Hubbard, *President*
Lawrence J. Dugan, *Clerk of Corporation*

(Office vacant), *Treasurer*
Basil F. Brigandi, *Assistant Treasurer*

Board of Trustees: Spaulding Bartlett, L. R. Bragg, W. A. Cash, H. W. Crawford, L. J. Dugan, A. R. Greeley*, R. K. Hubbard*, F. M. Kelly, J. E. LaBonte*, J. A. Lobban, J. A. Love, J. T. McManus†, Henry Merritt, J. C. Prout, A. E. Shaw, R. W. Sheldon, B. A. Wakefield*†, Alexander Wylie*.

Deposits draw interest from the first business day of each month; dividends are payable on and after the second Wednesday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; also Fridays, 6.30 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes . . .	\$24,621 60	Deposits (7,838 accounts, average, \$725.15) . . .	\$5,683,761 60
Railroad bonds and notes . . .	631,413 75	Surplus:—	
Street railway bonds . . .	19,805 00	a. Guaranty fund (5.32% of deposits) . . .	302,616 10
Boston Terminal Co. bonds . . .	69,187 50	b. Profit and loss . . .	239,277 30
Telephone company bonds . . .	99,587 50	Interest and rents, less current expenses and taxes . . .	96,883 90
Gas, electric and water company bonds . . .	810,007 50	Other liabilities . . .	70 90
Bank and trust company stocks . . .	192,647 50		
Securities acquired for debts . . .	9,005 00		
Loans on real estate (less \$2,300 due thereon) . . .	4,010,126 75		
Loans on personal security . . .	127,755 22		
Bank building (est. val., \$75,000) . . .	40,000 00		
Real estate by foreclosure, etc. (assessed value, \$123,550) . . .	102,566 63		
Taxes, insurance, etc., paid on mortgaged properties . . .	620 55		
Other assets . . .	579 00		
Due from Mutual Savings Central Fund, Inc. . . .	18,087 30		
Due from banks and trust companies . . .	154,981 99		
Cash . . .	11,617 24		
Total Assets . . .	\$6,322,610 03	Total Liabilities . . .	\$6,322,610 00

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$9,419.44	\$9,643.33	\$2,100.00	\$677.25	\$6,090.68	\$27,930.70
Cost per \$1,000 of assets . . .	1.49	1.52	.33	.11	.97	4.42
Cost per \$1,000 of assets not including State tax and rent . . .						2.66
Gross income received during the year, \$323,185.47.						

* Board of Investment. † Auditing Committee.

Rates on Investments and Loans (Average on All, 5.36%)

178 real estate loans, averaging \$3,404.18 (average rate, 5.53%): 5%, \$285,800; 5½%, \$3,158,977; 6%, \$565,350.
 57 personal loans, averaging \$2,241.32 (average rate, 5.43%): 4½%, \$3,403; 5%, \$20,645; 5½%, \$92,918; 6%, \$10,789.
 Bonds, stocks, etc. (average rate on amount invested, 4.97%).
 Number of loans not over \$3,000 each, 856, amounting to \$1,589,283.75.
 35 real estate loans made during year, amounting to \$129,350.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2½%	\$147,400 35
July, 1932, 2%	115,162 42
Number of deposits during year, 6,664, amounting to (accounts opened 488)	573,740 88
	\$836,303 65
Number of withdrawals during year, 10,855, amounting to (accounts closed 735)	1,181,643 74
Net decrease in amount due depositors (accounts decreased 247)	\$345,340 09

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$5,000 Fall River 3½s	\$44,000 So. Pacific 4s	\$50,000 Lake Sup. Dist. Pow. Co.	
21,000 Miami, Fla., 5s	32,000 Washington Co. 3½s	5s	
	20,000 Worc., Nash. & Roch. 4s	25,000 Narragansett El. Co. 5s	
Railroad Bonds	Street Railway Bonds	75,000 New England Pow. Co. 5s	
\$45,000 Bangor & Aroostook 5s	\$20,000 Boston Elevated 5s	35,000 Ohio Pub. Ser. Co. 5s	
45,000 Boston & Albany 4s	Boston Terminal Co. Bonds	20,000 Ohio Pub. Ser. Co. 6s	
20,000 Boston & Maine 4s	\$75,000 Boston Terminal 3½s	25,000 Ozark Pow. & Water Co.	
45,000 Boston & Maine 5s		5s	
5,000 Boston & N. Y. Air Line	Telephone Company Bonds	40,000 Pacific Gas & El. Co. 5½s	
4s	\$70,000 Am. Tel. & Tel. Co. 5s	20,000 Public Service Co. of	
5,000 C., B. & Q. 3½s	30,000 N. E. Tel. & Tel. Co. 5s	N. H. 5s	
10,000 C., B. & Q. 4s		25,000 San Diego Cons. Gas &	
5,000 Chi., Mil. & St. Paul 4s	Gas, Electric and Water Com-	El. Co. 5s	
10,000 Chi. & North Western 4s	pany Bonds	40,000 Southern Cal. Ed. Co. 5s	
40,000 Chi. & North Western	\$25,000 California Oregon Pow.	25,000 Turners Falls Pow. & El.	
4½s	Co. 5½s	Co. 5s	
50,000 Delaware & Hudson 4s	25,000 California Oregon Pow.	15,000 Twin State Gas & El. Co.	
10,000 European & N. A. 4s	Co. 6s	5½s	
25,000 Great Northern 4½s	20,000 Central Me. Pow. Co. 5s	10,000 Western N. Y. Util. Co. 5s	
40,000 Illinois Central 3½s	18,000 Central Me. Pow. Co. 6s	50,000 Wisconsin Pow. & Lt. Co.	
45,000 Illinois Central 4s	10,000 Central Vt. Pub. Ser.	5s	
35,000 Louis. & Nashville 4½s	Corp. 5s	13,000 Wisconsin Pub. Ser. Corp.	
25,000 Louis. & Nashville 5½s	20,000 Conn. Lt. & Pow. Co. 7s	6s	
15,000 Maine Central 5s	45,000 Empire Dist. El. Co. 5s		
10,000 Minn., St. P. & S. Ste. M.	65,000 Green Mt. Pow. Corp. 5s	Bank Stocks	
5s	25,000 Indiana Gen. Ser. Co. 5s	Shs.	
25,000 New England 5s	40,000 Interstate Pub. Ser. Co.	871 First Nl. Bk., Boston	
75,000 N. Y. C. & H. R. 5s	5s	50 Nl. Rockland Bk., Boston	
5,000 N. Y., N. H. & H. 3½s	10,000 Interstate Pub. Ser. Co.	825 Nl. Shawmut Bk., Boston	
25,000 Norwich & Worc. 4½s	6½s	100 Harvard Tr. Co., Cambridge	
25,000 Pennsylvania 4½s	50,000 Jersey Cent. Pow. & Lt.	250 Merchants Nl. Bk., New	
25,000 Pitts., Cinn., Chi. & St. L.	Co. 4½s	Bedford	
4½s		1,293 Worcester Bk. & Tr. Co.	

WELLFLEET — WELLFLEET SAVINGS BANK

Incorporated March 3, 1863. Number of corporators, 24

Richard R. Freeman, *President*
 Francis C. Holbrook, *Clerk of the Corporation*
 Austin C. Young, *Treasurer*
 Everett P. Kelley, *Assistant Treasurer*
 Board of Trustees: C. J. Bell†, L. E. Chase, M. F. Corey*, C. W. Downs, J. R. Dyer, R. R. Freeman*, H. P. Higgins†, F. C. Holbrook, S. D. Mayo*, J. T. Pierce†, A. H. Rogers*, A. C. Young.

Deposits draw interest from the first business day of each month; dividends are payable the second Wednesday of January and July. Business hours: 9 a.m. to 12 m.; 1 to 4 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets	Liabilities
Public funds, bonds and notes . . .	Deposits (1,406 accounts, average, \$568.59) . . .
Railroad bonds and notes . . .	\$799,445 76
Street railway bonds . . .	Surplus:—
Boston Terminal Co. bonds . . .	a. Guaranty fund (4.94% of de-
Telephone company bonds . . .	posits) . . .
Gas, electric and water company	b. Profit and loss . . .
bonds . . .	Interest, rents, etc., less current ex-
Bank and trust company stocks . .	penses . . .
Securities acquired for debts . . .	Other liabilities . . .
Loans on real estate (less \$19.38 due	
thereon) . . .	
Loans on personal security . . .	
Bank building (est. val., \$5,500) . .	
Real estate by foreclosure, etc. (as-	
essed value, \$8,000) . . .	
Other assets . . .	
Due from Mutual Savings Central	
Fund, Inc. . . .	
Due from banks and trust companies	
Cash and cash items . . .	
Total Assets . . .	Total Liabilities . . .
\$880,753 35	\$880,753 35

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$1,705.52	\$3,185.00	\$250.00	\$38.00	\$1,409.32	\$6,587.84
Cost per \$1,000 of assets	1.94	3.62	.28	.04	1.60	7.48
Cost per \$1,000 of assets not including State tax and rent						5.26
Gross income received during the year, \$45,793.15.						

Rates on Investments and Loans (Average on All, 5.55%)

192 real estate loans, averaging \$2,185.60 (average rate, 6.01%): 6%, \$410,935; 6½%, \$6,000; 7%, \$2,700.

40 personal loans, averaging \$593.07 (average rate, 5.88%): 5%, \$8,150; 6%, \$5,000; 6½%, \$10,573.

Bonds, stocks, etc. (average rate on amount invested, 5.05%).

Number of loans not over \$3,000 each, 191, amounting to \$211,223.93.

11 real estate loans made during year, amounting to \$23,750.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2½%	.	.	.	.	.	\$19,022	92
July, 1932, 2½%	.	.	.	.	.	18,924	52
Number of deposits during year, 1,749, amounting to (accounts opened 125)	.	.	.	.	.	214,774	03
						<u>\$252,721</u>	<u>47</u>
Number of withdrawals during year, 2,492, amounting to (accounts closed 116)	.	.	.	.	.	243,876	61
Net increase in amount due depositors (accounts increased 9)	.	.	.	.	.	<u>\$8,844</u>	<u>86</u>

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Gas, Electric and Water Company Bonds	
Par Value		\$4,000 No. Pacific 5s		Par Value	
\$20,050	United States 4 1/4s	6,000 No. Pacific 6s		\$5,000	Central Me. Pow. Co. 5s
Railroad Bonds		17,000 Old Colony 4s		10,000	Los Angeles Gas & El.
\$10,000	Baltimore & Ohio 4 1/2s	3,000 Old Colony 5s			Corp. 5 1/2s
30,000	Baltimore & Ohio 5s	6,000 Pennsylvania 4 1/2s		16,000	New England Pow. Co. 5s
5,000	Bangor & Aroostook 4s	10,000 Portland Terminal 4s		5,000	Pacific Gas & El. Co. 4 1/2s
8,000	Bangor & Aroostook 5s	3,000 Vermont Valley 4 1/2s		5,000	Pacific Gas & El. Co. 5 1/2s
7,000	Boston & Albany 4s			5,000	Southern Cal. Ed. Co. 5s
6,000	Boston & Albany 5s	Street Railway Bonds		10,000	Wisconsin Pow. & Lt. Co.
11,000	Boston & Maine 4s	\$5,000 Boston Elevated 4s		5s	
14,500	Boston & Maine 5s	25,000 Boston Elevated 4 1/2s		Bank Stocks	
8,000	Boston, R. B. & Lynn 6s	5,000 Boston Elevated 5s		Shs.	
25,000	Chi. & North Western 5s	5,000 Boston Elevated 6s		250	First Nl. Bk., Boston
5,000	Delaware & Hudson 4s	14,000 Eastern Mass. 4 1/2s		10	Merchants Nl. Bk., Boston
5,000	N. Y. C. & H. R. 3 1/2s	Boston Terminal Co. Bonds		25	Nl. Shawmut Bk., Boston
5,000	N. Y. C. & H. R. 4s	\$6,000 Boston Terminal 3 1/2s		84	Second Nl. Bk., Boston
20,000	N. Y. C. & H. R. 5s	Telephone Company Bonds		25	Webster & Atlas Nl. Bk.
5,000	N. Y., N. H. & H. 3 1/2s	\$5,000 Am. Tel. & Tel. Co. 5s			Boston
36,000	N. Y., N. H. & H. 4s	6,000 N. E. Tel. & Tel. Co. 5s			
10,000	No. Maine Seaport 5s				

WESTBOROUGH — WESTBOROUGH SAVINGS BANK

Incorporated February 9, 1869. Number of corporators, 51

Irving E. Walker, *President*

William H. Sanford, *Clerk of the Corporation*

Harry W. Kimball, *Treasurer*

Board of Trustees: A. J. B. Adams*, J. L. Brigham*, E. P. Fairbanks, L. A. Fairbanks*, F. W. Forbes, W. E. Fowler, G. G. Genthner, A. H. Goodell, E. A. Hersey*, H. W. Kimball, A. E. Lewis, E. A. Lord*, J. B. Mason, Noah Nasont, R. S. Newton, F. X. Reilly, W. H. Sanford, F. J. Still, I. E. Walker*.

Deposits draw interest from the first business day of each month; dividends are payable February 1 and August 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	496,398 15	Deposits (4,473 accounts, average, \$693.89)	\$3,103,752 47
Railroad bonds and notes	159,244 50	Christmas and other club deposits	11,275 23
Boston Terminal Co. bonds	2,715 00	Surplus:—	
Telephone company bonds	46,700 00	a. Guaranty fund (5.08% of deposits)	158,143 76
Gas, electric and water company bonds	209,525 00	b. Profit and loss	91,602 24
Bank and trust company stocks	133,270 00	Interest and rents, less current expenses and taxes	34,592 44
Securities acquired for debts	1 00		
Loans on real estate	2,084,759 38		
Loans on personal security	11,367 00		
Bank building (est. val., \$60,000)	67,500 00		
Furniture and fixtures	3,750 00		
Real estate by foreclosure, etc. (assessed value, \$75,630)	72,649 45		
Taxes, insurance, etc., paid on mortgaged properties	312 30		
Due from Mutual Savings Central Fund, Inc.	9,475 28		
Due from banks and trust companies	97,663 38		
Cash and cash items	4,035 72		
Total Assets	\$3,399,366 16	Total Liabilities	\$3,399,366 16

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,130.89	\$7,390.00	\$2,800.00	\$173.50	\$2,217.04	\$14,711.43
Cost per \$1,000 of assets . . . . .	.63	2.18	.82	.05	.65	4.33
Cost per \$1,000 of assets not including State tax and rent						2.88
Gross income received during the year, \$178,372.30.						

Rates on Investments and Loans (Average on All, 5.48%)

422 real estate loans, averaging \$4,940.18 (average rate, 5.99%): 5½%, \$1,931; 6%, \$2,082,829.

13 personal loans, averaging \$874.38 (average rate, 6%): 6%, \$11,367.

Bonds, stocks, etc. (average rate on amount invested, 4.44%).

Number of loans not over \$3,000 each, 214, amounting to \$310,017.37.

23 real estate loans made during year, amounting to \$102,950.47.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Feb., 1932, 2½%	.	.	.	.	\$76,512	56
	Aug., 1932, 2¼%	.	.	.	.	68,991	09
Number of deposits during year, 4,452, amounting to (accounts opened 285)		.	.	.	.	363,499	54

Number of withdrawals during year, 6,233, amounting to (accounts closed 399)	563,676	91	\$509,003	19
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Net decrease in amount due depositors (accounts decreased 114)	\$54,673 72
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SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$291,600 U. S. Treas. Bonds 4s	\$1,000 Chi. & North Western 4½s	\$11,000 Los Angeles Gas & El. Corp. 5½s	
122,500 United States 4¼s	3,000 Chi. & North Western 5s	10,000 Ozark Pow. & Water Co. 5s	
24,000 Boston 4s	3,000 Louis. & Nashville 6½s	10,000 Pacific Gas & El. Co. 5s	
10,000 Boston 4¾s	10,000 Maine Central 4½s	10,000 Pittsfield El. Co. 6s	
5,000 Chelsea 4¼s	32,000 N. Y. C. 4½s	15,000 Public Service Co. of N. H. 4½s	
10,000 Lowell 4s	15,000 N. Y. C. & H. R. 4s	14,000 Richland Pub. Ser. Co. 5s	
6,000 New Bedford 4¼s	21,000 Old Colony 4s	10,000 Rockland Lt. & Pow. Co. 4½s	
2,000 Waltham 3¾s	3,000 West. Fruit Exp. 4½s	25,000 Southern Cal. Ed. Co. 5s	
10,000 Worcester 4s		10,000 Wisconsin Pol. & Lt. Co. 5s	
9,000 Holliston 4s	Boston Terminal Co. Bonds		Bank Stocks
5,000 Lexington 4s	\$3,000 Boston Terminal 3½s		Shs.
3,000 Methuen 4s			1,045 First Nl. Bk., Boston
2,000 Pepperell 4s	Telephone Company Bonds		42 Merchants Nl. Bk., Boston
1,000 Plymouth 4s	\$9,000 Ill. Bell Tel. Co. 5s		600 Nl. Shawmut Bk., Boston
2,000 Shrewsbury 4½s	40,000 N. E. Tel. & Tel. Co. 4½s		50 First Nl. Bk., Marlborough
10,000 Westborough 6s			25 Millbury Nl. Bk.
			375 Merchants Nl. Bk., New Bedford
			20 Northborough Nl. Bk.
			117 Worcester Bk. & Tr. Co.
Railroad Bonds	Gas, Electric and Water Com- pany Bonds		
\$5,000 Bangor & Aroostook 5s	\$10,000 California Oregon Pow. Co. 5½s		
5,000 Boston & Albany 3½s	20,000 Central Me. Pow. Co. 5s		
35,000 Boston & Albany 4s	22,000 Cleveland El. Ill. Co. 5s		
4,000 Boston & Albany 4½s	25,000 Consol. Gas, El. Lt. & Pow. Co. 4½s		
27,000 Boston & Albany 5s	20,000 Consumers Pow. Co. 5s		
3,000 Chesapeake & Ohio 5s			

WESTFIELD — WESTFIELD SAVINGS BANK

Incorporated April 16, 1853. Number of corporators, 70

Daniel F. Doherty, *President*

George A. Upson, *Treasurer*

Harry B. Putnam, *Clerk of the Corporation*

Edwin F. Shepard, *Assistant Treasurer*

Board of Trustees: C. H. Cooley, Jr.*, T. J. Dewey*, D. F. Doherty*, L. M. Fuller†, G. L. Gaylord†, H. W. Gladwin, L. E. Hollister, J. A. Kenyon, H. C. Lanet†, M. H. Moore*, H. B. Putnam, E. W. Reed, Ward Rees, M. W. Shine*, G. A. Upson.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m. and 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$94,750 00	Deposits (11,440 accounts, <i>average</i> , \$788.37)	\$9,018,980 80
Railroad bonds and notes	808,047 50	Christmas and other club deposits	21,312 50
Street railway bonds	25,000 00	Surplus:—	
Telephone company bonds	49,727 00	a. Guaranty fund (5.16% of de- posits)	466,664 25
Gas, electric and water company bonds	797,502 50	b. Profit and loss	410,759 58
Federal Land Bank bonds	49,875 00	Interest, rents, etc., less current ex- penses and taxes	62,773 97
Bank and trust company stocks	404,278 17	Bills payable	100,000 00
Securities acquired for debts	38,165 25		
Loans on real estate	6,443,773 87		
Loans on personal security	733,783 56		
Bank building (<i>est. val., \$100,000</i>)	100,000 00		
Real estate by foreclosure, etc. (<i>as- sessed value, \$451,610</i>)	417,014 12		
Taxes, insurance, etc., paid on mort- gaged properties	7,495 14		
Other assets	1,050 00		
Due from Mutual Savings Central Fund, Inc.	29,020 02		
Due from banks and trust companies	61,858 02		
Cash and cash items	19,150 95		
Total Assets	\$10,080,491 10	Total Liabilities	\$10,080,491 10

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$11,961.45	\$27,979.97	\$4,200.00	\$731.75	\$7,800.93	\$52,674.10
Cost per \$1,000 of assets	1.19	2.77	.42	.07	.77	5.22
Cost per \$1,000 of assets not including State tax and rent						3.61
Gross income received during the year, \$517,813.45.						

Rates on Investments and Loans (Average on All, 5.45%)

1,169 real estate loans, averaging \$5,512.21 (average rate, 5.66%): 3%, \$77,500; 4%, \$94,000; 5%, \$413,626; 5½%, \$2,714,227; 6%, \$3,144,421.
256 personal loans, averaging \$2,866.34 (average rate, 5.91%): 4½%, \$12,348; 5½%, \$99,000; 6%, \$610,935; 6½%, \$11,500.
Bonds, stocks, etc. (average rate on amount invested, 4.72%).
Number of loans not over \$3,000 each, 674, amounting to \$992,189.74.
37 real estate loans made during year, amounting to \$636,500.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2¼%	\$213,681 19
July, 1932, 2%	183,935 70
Number of deposits during year, 7,560, amounting to (accounts opened 606)	749,708 92
	\$1,147,325 81
Number of withdrawals during year, 16,040, amounting to (accounts closed 1,173)	1,801,686 66
Net decrease in amount due depositors (accounts decreased 567)	\$654,360 85

SCHEDULE OF SECURITIES OWNED

Public Funds	Street Railway Bonds	Par Value
Par Value	Par Value	\$25,000 Public Service Co. of N. H. 4½s
\$50,000 Arkansas 5s	\$62,000 Eastern Mass. 4½s	25,000 San Diego Cons. Gas & El. Co. 5s
25,000 Boston 4s	Telephone Company Bonds	25,000 Southern Cal. Ed. Co. 5s
25,000 Miami, Fla., 5s	\$50,000 Am. Tel. & Tel. Co. 5s	50,000 Twin State Gas & El. Co. 5s
Railroad Bonds	Gas, Electric and Water Company Bonds	50,000 Wisconsin Pow. & Lt. Co. 5s
\$20,000 Aroostook North. 5s	\$10,000 California Oregon Pow. Co. 6s	10,000 Wisconsin Mich. Pow. Co. 4½s
50,000 Baltimore & Ohio 5s	25,000 Central Me. Pow. Co. 5s	10,000 Wisconsin Pub. Ser. Corp. 6s
45,000 Bangor & Aroostook 5s	50,000 Central Vt. Pub. Ser. Corp. 5s	
15,000 Boston & Albany 5s	25,000 Citizens Gas Co. of Indianapolis 5s	
15,000 Boston, R. B. & Lynn 6s	25,000 Conn. River Pow. Co. 5s	
30,000 Chi. & North Western 5s	15,000 Consumers Pow. Co. 5s	
25,000 Chi., R. I. & Pac. 4s	50,000 Empire Dist. El. Co. 5s	
25,000 Fitchburg 5s	50,000 Green Mt. Pow. Corp. 5s	
50,000 Maine Central 4½s	30,000 Indiana Gen. Ser. Co. 5s	
20,000 Maine Central 5s	57,500 Interstate Pub. Ser. Co. 4½s	
25,000 Minn., St. P. & S. Ste. M. 4s	20,000 Interstate Pub. Ser. Co. 5s	
35,000 Minn., St. P. & S. Ste. M. 5s	50,000 Jersey Cent. Pow. & Lt. Co. 4½s	
5,000 N. Y. C. 6s	50,000 Lake Sup. Dist. Pow. Co. 5s	
100,000 N. Y. C. & H. R. 5s	30,000 Los Angeles Gas & El. Corp. 5½s	
35,000 N. Y., N. H. & H. 3½s	15,000 New England Pow. Co. 5s	
25,000 N. Y., N. H. & H. 4s	75,000 Ohio Pub. Ser. Co. 5s	
70,000 No. Maine Seaport 5s	25,000 Ozark Pow. & Water Co. 5s	
25,000 No. Pacific 4½s	10,000 Pacific Gas & El. Co. 5s	
25,000 No. Pacific 5s		
50,000 No. Pacific 6s		
25,000 Old Colony 5s		
25,000 Old Colony 5½s		
25,000 Pennsylvania 4¼s		
30,000 Pennsylvania 5s		
50,000 Portland Terminal 4s		
10,000 St. L., Peo. & North W. 5s		

WESTFIELD — WORONOCO SAVINGS BANK

Incorporated May 5, 1871. Number of corporators, 48

Chester H. Abbe, *President*
Frederic A. Ballou, *Clerk of the Corporation*
Harris B. Moulton, *Treasurer*
Albert E. Saunders, *Assistant Treasurer*

Board of Trustees: C. H. Abbe*, J. H. Ashley, G. E. Austin†, F. A. Ballou, W. L. Bartlett, T. J. Cooley, F. N. Gibbonst, M. B. Harding, F. A. Juckett, P. J. Mahoney*, H. B. Moulton, R. C. Parker, O. E. Parks, E. S. Rockwood, C. C. Schwer, E. L. da Silva†, E. J. Smith*, L. N. Smith, R. V. Wilcox†.

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 7 to 8.30 p.m.

* Board of Investment. † Auditing Committee.

Assets

Total Expenses for the Year, including State Taxes

Rates on Investments and Loans (Average on All, 5.33%)

Number of loans not over \$3,000 each, 862, amounting to \$1.

Net decrease in amount due depositors (accounts decreased 354)	\$357,391 85
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Public Funds	Par Value	Par Value	Par Value
\$25,000 U. S. Treas. Bonds 4s	\$20,000 Chi. & North Western 5s	\$25,000 Pitts., Lake Erie & W. Va.	
10,000 U. S. Treas. Bonds 4½s	15,000 Chi., R. I. & Pac. 4s	4s	
10,000 Arkansas 4½s	10,000 Grand Rapids & Ind.	15,000 St. L., Peo. & North W. 5s	
10,000 Arkansas 5s	4½s	5,000 So. Pacific 4s	
10,000 Boston 4s	25,000 Illinois Central 3½s		
10,000 Boston 4¼s	90,000 Illinois Central 4s	Street Railway Bonds	
3,000 Chelsea 3½s	25,000 Illinois Central 4½s	\$48,000 Boston Elevated 4s	
12,000 Chelsea 4s	40,000 Louis. & Nashville 4s	10,000 Boston Elevated 4½s	
4,000 Fall River 4s	6,000 Louis. & Nashville 5s	5,000 Boston Elevated 5s	
10,000 Fall River 4½s	20,000 Louis. & Nashville 5½s	50,000 Eastern Mass. 4½s	
25,000 Houston, Tex., 5s	10,000 Louis. & Nashville 6s	10,000 Hoosac Valley 6s	
1,000 Lawrence 4s	5,000 Maine Central 4½s		
1,000 Leominster 4s	15,000 Mich. Cent.-Jol. & No.	Boston Terminal Co. Bonds	
1,000 Granville 4¼s	Ind. 4s	\$50,000 Boston Terminal 3½s	
5,000 W. Springfield 4s	10,000 Mich. Cent.-Mich. Air		
	Line 4s	Telephone Company Bonds	
Railroad Bonds	25,000 Mil., Sparta & Northw.	\$25,000 Am. Tel. & Tel. Co. 5s	
\$10,000 Atch., Top. & S. Fé 4s	4s	20,000 Bell Tel. Co. of Penn. 5s	
25,000 Baltimore & Ohio 4½s	5,000 Minn., St. P. & S. Ste. M.	15,000 Ill. Bell Tel. Co. 5s	
10,000 Baltimore & Ohio 5s	4s	10,000 N. E. Tel. & Tel. Co. 4½s	
20,000 Boston & Albany 3½s	15,000 Nash., Chatt. & St. L. 4s	15,000 N. E. Tel. & Tel. Co. 5s	
18,000 Boston & Albany 4s	25,000 N. Y. C. & H. R. 3½s	25,000 N. Y. Tel. Co. 4½s	
17,000 Boston & Albany 5s	30,000 N. Y. C. & H. R. 4s		
3,000 Boston & Lowell 4½s	50,000 N. Y. C. & H. R. 5s	Gas, Electric and Water Com-	
55,000 Boston & Maine 5s	87,000 N. Y., N. H. & H. 3½s	pany Bonds	
10,000 Boston, R. B. & Lynn 4¾s	25,000 N. Y., N. H. & H. 4s	\$10,000 Brooklyn Ed. Co. 5s	
20,000 Central of Georgia 5s	10,000 No. Pacific 4½s	15,000 Buffalo Gen. El. Co. 5s	
10,000 Central R. R. of N. J. 4s	35,000 No. Pacific 5s	20,000 Cent. Hudson Gas & El.	
15,000 C., B. & Q. 3½s	30,000 No. Pacific 6s	Corp. 5s	
5,000 C., B. & Q. 5s	20,000 Old Colony 5s	25,000 Central Me. Pow. Co. 5s	
25,000 Chi. & North Western	40,000 Pennsylvania 4½s	20,000 Conn. Lt. & Pow. Co. 4½s	
4½s	55,000 Pennsylvania 5s	10,000 Consol. Gas Co. of Balti-	
10,000 Chi. & North Western	15,000 Pitts., Cinn., Chi. & St. L.	more City 4½s	
4¾s	4½s	10,000 Consol. Gas, El. Lt. &	
		Pow. Co. 4½s	

Par Value	Par Value	Par Value
\$25,000 Consumers Pow. Co. 5s	\$5,000 Lake Sup. Dist. Pow. Co. 5s	\$10,000 Rochester Ry. & Lt. Co. 5s
5,000 Detroit Edison Co. 4½s	20,000 Long Island Ltg. Co. 5s	10,000 Syracuse Ltg. Co. 5s
10,000 Ed. Ill. Co. of Brook. 4s	20,000 Narragansett El. Co. 5s	10,000 Western N. Y. Util. Co. 5s
5,000 Green Mt. Pow. Corp. 5s	10,000 Newburyport Gas & El. Co. 5s	
10,000 Indiana Gen. Ser. Co. 5s	18,000 New England Pow. Co. 5s	
10,000 Interstate Pub. Ser. Co. 4½s	25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s	
10,000 Jersey Cent. Pow. & Lt. Co. 4½s	10,000 Ohio Pub. Ser. Co. 5s	
40,000 Kansas City Pow. & Lt. Co. 4½s	5,000 Queens Borough Gas & El. Co. 5s	
10,000 Kings Co. Ltg. Co. 5s	9,000 Richland Pub. Ser. Co. 5s	

Bank Stocks

Shs.
50 Day Tr. Co., Boston
610 First Nl. Bk., Boston
650 Nl. Shawmut Bk., Boston
50 United States Tr. Co., Boston
50 Hampden Nl. Bk. & Tr. Co., Westfield
100 Worcester Bk. & Tr. Co.

WEYMOUTH — EAST WEYMOUTH SAVINGS BANK

Incorporated February 14, 1872. Number of corporators, 39

Frederick L. Alden, *President*Charles D. Sheehy, *Clerk of the Corporation*Frank P. Abbott, *Treasurer*

Board of Trustees: F. L. Alden*, John Alden, J. D. Bosworth†, A. A. Cicchese, C. R. Denbroeder, W. J. Fitzsimmons†, M. P. Garey, W. A. Hodgest†, W. J. Holbrook*, L. A. Lebbossiere, J. H. Libby, G. W. Perry*, C. H. Pratt*, W. M. Reamey, B. B. Sylvester, S. B. Totman*, J. H. Tower*.

Deposits draw interest from the tenth day of each month; dividends are payable April 10 and October 10. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 8.30 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets

Public funds, bonds and notes	\$255,687 84
Railroad bonds and notes	209,186 25
Street railway bonds	26,550 00
Telephone company bonds	25,000 00
Gas, electric and water company bonds	371,513 42
Bank and trust company stocks	55,431 25
Securities acquired for debts	6,901 00
Loans on real estate (less \$1,075 due thereon)	1,651,255 22
Loans on personal security	24,320 00
Bank building (est. val., \$19,100)	17,290 42
Real estate by foreclosure (assessed value, \$6,015)	3,823 97
Taxes, insurance, etc., paid on mortgaged properties	2,954 39
Due from Mutual Savings Central Fund, Inc.	7,308 20
Due from banks and trust companies	64,759 12
Cash and cash items	5,515 52
Total Assets	\$2,727,496 60

Liabilities

Deposits (3,176 accounts, average, \$788.01)	\$2,502,732 62
Surplus:—	
a. Guaranty fund (5% of deposits)	125,143 36
b. Profit and loss	97,730 30
Interest, etc., less current expenses	1,889 48
Other liabilities	84
Total Liabilities	\$2,727,496 60

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,764.90	\$7,396.00	\$750.00	\$18.20	\$1,516.56	\$12,445.66
Cost per \$1,000 of assets	1.01	2.71	.27	.01	.56	4.56
Cost per \$1,000 of assets not including State tax and rent						3.28
Gross income received during the year, \$144,871.54.						

Rates on Investments and Loans (Average on All, 5.55%)

337 real estate loans, averaging \$4,899.86 (average rate, 6.01%): 6%, \$1,620,102; 6½%, \$23,730; 7%, \$7,423.
 8 personal loans, averaging \$3,040 (average rate, 5.36%): 5%, \$9,000; 5½%, \$13,000; 6%, \$2,320.
 Bonds, stocks, etc. (average rate on amount invested, 4.75%).
 Number of loans not over \$3,000 each, 115, amounting to \$145,072.81.
 1 real estate loan made during year, amounting to \$4,000.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2½%	\$59,349 37
Oct., 1932, 2¼%	54,416 13
Number of deposits during year, 2,627, amounting to (accounts opened 266)	387,795 83
	\$501,561 33
Number of withdrawals during year, 4,445, amounting to (accounts closed 324)	434,892 96
Net increase in amount due depositors (accounts decreased 58)	\$66,668 37

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$2,400 Scituate 4s	\$15,000 Conn. River Pow. Co. 5s	
\$2,500 United States 4¼s		5,000 Spencer 4s	10,000 Consumers Pow. Co. 5s	
15,000 Arkansas 4¾s		6,000 Wellesley 4¾s	15,000 Detroit Edison Co. 5s	
8,000 Attleboro 4s		2,000 Foxborough (W. D.) 4¼s	1,500 Indiana Gen. Ser. Co. 5s	
5,000 Boston 3½s		4,000 Great Barrington (F.D.) 5s	20,000 Indianapolis Pow. & Lt. 5s	
16,000 Boston 4s			18,000 Jersey Cent. Pow. & Lt. Co. 5s	
1,000 Boston 4¼s			15,000 Kansas City Pow. & Lt. Co. 4½s	
5,000 Fall River 4s			15,000 Long Island Ltg. Co. 5s	
9,000 Fitchburg 4s			18,000 Los Angeles Gas & El. Corp. 5s	
10,000 Gardner 4s			25,000 Narragansett El. Co. 5s	
1,000 Holyoke 4s			25,000 New England Pow. Co. 5s	
4,000 Lawrence 4s			25,000 Niagara, Lock. & Ont. Pow. Co. 5s	
10,000 Leominster 5s			5,000 Pacific Gas & El. Co. 5s	
13,000 Los Angeles, Cal., 4½s			10,000 Pacific Gas & El. Co. 5½s	
1,000 Lowell 4s			6,000 Pennsylvania Pow. Co. 5s	
1,000 Lowell 4¼s			20,000 Peoples Gas Lt. & Coke Co. 6s	
1,000 Lowell 4½s			10,000 Public Service Co. of N. H. 5s	
9,000 Lynn 4s			10,000 Queens Borough Gas & El. Co. 4½s	
4,000 Malden 4½s			15,000 Rockland Lt. & Pow. Co. 4½s	
2,000 Marlborough 4s			10,000 San Diego Cons. Gas & El. Co. 5s	
3,000 Medford 4½s			5,000 Southern Cal. Ed. Co. 5s	
10,000 Miami, Fla., 5s			10,000 South. Indiana Gas & El. Co. 5½s	
15,000 Montgomery, Ala., 5½s			5,000 Syracuse Ltg. Co. 5s	
2,000 New Bedford 3¾s			20,000 Union El. Lt. & Pow. Co. 5s	
12,000 New Bedford 4s				
5,000 North Adams 4½s				
11,000 Quincy 3¾s				
10,000 Somerville 4¾s				
5,000 Springfield 3½s				
8,000 Taunton 4s				
4,000 Waltham 3½s				
2,000 Waltham 4s				
10,000 Adams 4¾s				
7,500 Belmont 4s				
1,500 Essex 4½s				
2,000 Framingham 4¼s				
3,000 Holliston 4s				
600 Hudson 3.80%				
1,000 Millville 5s				
1,000 No. Reading 4½s				
2,000 Norwood 5s				
4,000 Sandwich 4¼s				

WEYMOUTH — SOUTH WEYMOUTH SAVINGS BANK

Incorporated March 6, 1868. Number of corporators, 47

Theron L. Tirrell, *President*

John Q. Torrey, *Clerk of the Corporation*

Fred T. Barnes, *Treasurer*

Board of Trustees: M. R. Abbott*, F. T. Barnes, G. L. Barnes*, F. L. Bayley, B. A. Bennett*, G. W. Conant, H. W. Dyer, W. R. Field†, G. W. C. Hartt, F. E. Loud, J. F. Martin*, E. W. Moxon, Matthew O'Dowd, J. F. Price, Freeman Putney, Jr., J. F. Reardon†, J. B. Reed, T. L. Tirrell†, J. Q. Torrey. (One vacancy.)

Deposits draw interest from the tenth day of each month; dividends are payable January 10 and July 10. Business hours: 9 a.m. to 4 p.m.; Saturdays, 9 a.m. to 12 m.; also Mondays, 7 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$114,180 66	Deposits (4,349 accounts, average, \$954.82)	\$4,152,521 33
Railroad bonds and notes	733,575 82	Surplus:—	
Street railway bonds	129,219 92	a. Guaranty fund (4.52% of deposits)	187,563 00
Boston Terminal Co. bonds	5,000 00	b. Profit and loss	166,883 98
Telephone company bonds	88,485 00	Interest and rents, less current expenses	54,419 37
Gas, electric and water company bonds	421,794 25	Discount unearned	295 80
Bank and trust company stocks	28,867 50	Other liabilities	500 00
Securities acquired for debts	1,507 00		
Loans on real estate (less \$686.91 due thereon)	2,833,142 09		
Loans on personal security	35,531 00		
Bank building (est. val., \$85,000)	57,000 00		
Real estate by foreclosure, etc. (assessed value, \$48,475)	45,924 79		
Taxes, insurance, etc., paid on mortgaged properties	4,062 93		
Other assets	10 48		
Due from Mutual Savings Central Fund, Inc.	12,574 42		
Due from banks and trust companies	47,304 82		
Cash and cash items	4,002 80		
Total Assets	\$4,562,183 48	Total Liabilities	\$4,562,183 48

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,622.48	\$11,870.00	\$1,400.00	\$300.92	\$2,410.45	\$21,603.85
Cost per \$1,000 of assets	1.23	2.60	.31	.06	.53	4.73
Cost per \$1,000 of assets not including State tax and rent						3.19
Gross income received during the year, \$237,974.06.						

Rates on Investments and Loans (Average on All, 5.58%)

815 real estate loans, averaging \$3,476.25 (average rate, 6.03%): 5½%, \$11,500; 6%, \$2,692,821; 6½%, \$93,705; 7%, \$33,416; 8%, \$1,700.

102 personal loans, averaging \$348.34 (average rate, 6.20%): 5%, \$3,350; 6%, \$21,801; 7%, \$10,380.

Bonds, stocks, etc. (average rate on amount invested, 4.75%).

Number of loans not over \$3,000 each, 507, amounting to \$807,699.

33 real estate loans made during year, amounting to \$99,900.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2¼%	\$92,318 27
July, 1932, 2¼%	91,968 00
Number of deposits during year, 4,260, amounting to (accounts opened 292)	413,692 41
	\$597,978 68
Number of withdrawals during year, 5,929, amounting to (accounts closed 312)	636,932 80

Net decrease in amount due depositors (accounts decreased 20) \$38,954 17

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$7,000 Oregon Short Line 5s	\$7,000 Fall River El. Lt. Co. 5s	
\$100 United States 3½s		15,000 Pennsylvania 4½s	6,000 Greenfield Gas Lt. Co. 4½s	
25,950 United States 4¼s		20,000 Pennsylvania 4½s	5,000 Green Mt. Pow. Corp. 5s	
6,000 Boston 4s		5,000 Pennsylvania 5s	13,000 Interstate Pub. Ser. Co. 4½s	
10,000 Boston 4½s		5,000 Phila., Balt. & Wash. 4s	10,000 Interstate Pub. Ser. Co. 5s	
10,000 Fall River 4½s		5,000 Phila., Balt. & Wash. 5s	15,000 Jersey Cent. Pow. & L. Co. 4½s	
10,000 Fitchburg 4s		5,000 Pine Creek 6s	25,000 Kansas City Pow. & L. Co. 4½s	
5,000 Leominster 4s		10,000 Pitts., Cinn., Chi. & St. L. 4½s	2,000 Kings Co. El. Lt. & Pow. Co. 5s	
5,000 Marlborough 4s		10,000 Portland Terminal 4s	9,000 Kings Co. Ltg. Co. 5s	
5,000 Miami, Fla., 5s		5,000 St. L., Peo. & North W. 5s	10,000 Lawrence Gas & El. Co. 4½s	
5,000 Tampa, Fla., 4¾s		5,000 Savannah, Fla. & West. 6s	15,000 Long Island Ltg. Co. 5s	
10,000 Braintree 3½s		15,000 So. Pacific 4s	5,000 Los Angeles Gas & El. Corp. 5s	
5,000 Weymouth 4s		17,000 Union Pacific 4s	10,000 Los Angeles Gas & El. Corp. 5½s	
21,000 Palmer (F. D.) 4¼s		5,000 Wil. & Sioux Falls 5s	11,000 New England Pow. Co. 5s	
Railroad Bonds		Street Railway Bonds		
\$2,000 Albany & Susque. 3½s		\$42,000 Boston Elevated 4s	10,000 N. J. Pow. & Lt. Co. 4½s	
27,000 Atch., Top. & S. Fé 4s		12,000 Boston Elevated 4½s	9,000 N. Y. Gas, El. Lt., Ht. Pow. Co. 4s	
6,000 Bangor & Aroostook 5s		71,000 Boston Elevated 5s	5,000 Pacific Gas & El. Co. 4½s	
31,000 Boston & Albany 3½s		10,000 Boston Elevated 5½s	5,000 Pacific Gas & El. Co. 5s	
5,000 Boston & Albany 4s		2,000 West End 5s	10,000 Public Service Co. of N. H. 4½s	
18,000 Boston & Albany 4¼s		Boston Terminal Co. Bonds	5,000 Public Service Co. 5s	
3,000 Boston & Albany 4½s		\$5,000 Boston Terminal 4s	5,000 Queens Borough Gas & El. Co. 4½s	
39,000 Boston & Albany 5s		Telephone Company Bonds	10,000 Queens Borough Gas & El. Co. 5s	
63,000 Boston & Maine 5s		\$37,000 Am. Tel. & Tel. Co. 5s	10,000 Rochester Ry. & Lt. Co. 5s	
5,000 Central R. R. of N. J. 4s		7,000 Bell Tel. Co. of Penn. 5s	10,000 Rockland Lt. & Pow. Co. 4½s	
15,000 Chesapeake & Ohio 4½s		15,000 N. E. Tel. & Tel. Co. 4½s	7,000 San Diego Cons. Gas El. Co. 5s	
13,000 C., B. & Q. 3½s		10,000 N. E. Tel. & Tel. Co. 5s	10,000 Southern Cal. Ed. Co. 5s	
25,000 Chi., Ind. & South. 4s		20,000 Southwest. Bell Tel. Co. 5s	1,000 Syracuse Gas Co. 5s	
30,000 Chi. & North Western 5s		Gas, Electric and Water Company Bonds	5,000 Syracuse Ltg. Co. 5s	
20,000 Cleve. Short Line 4½s		\$3,000 Brooklyn Borough Gas Co. 5s	6,000 Toledo Gas, El. & Ht. Co. 5s	
11,000 Delaware & Hudson 4s		10,000 Brooklyn Ed. Co. 5s	15,000 Wisconsin Pow. & Lt. Co. 5s	
25,000 Florida South. 4s		15,000 Brooklyn Union Gas Co. 5s		
8,000 Grand Rapids & Ind. 4½s		5,000 Buffalo Gen. El. Co. 5s		
4,000 Great Northern 5s		2,000 Burlington Gas Lt. Co. 5s		
5,000 Great Northern 5½s		10,000 Cent. Hudson Gas & El. Corp. 5s		
5,000 Great Northern 7s		10,000 Central Me. Pow. Co. 5s		
15,000 Holyoke & Westfield 4¼s		6,000 Citizens Gas Co. of Indianapolis 5s		
25,000 Illinois Central 3s		10,000 Conn. Lt. & Pow. Co. 4½s		
35,000 Illinois Central 3½s		5,000 Conn. River Pow. Co. 5s		
35,000 Illinois Central 4s		13,000 Consol. Gas Co. of Baltimore City 4½s		
5,000 James., Frank. & Clear. 4s		25,000 Consumers Pow. Co. 4½s		
27,000 Louis. & Nashville 4½s		10,000 Consumers Pow. Co. 5s		
6,000 Mahoning Coal 5s		15,000 Detroit Edison Co. 4½s		
10,000 Mil., Sparta & Northw. 4s		12,000 Duquesne Lt. Co. 4½s		
20,000 Mobile & Ohio 4s		10,000 Empire Dist. El. Co. 5s		
5,000 Montana Central 5s				
21,000 Montana Central 6s				
14,000 Nash., Flor. & Shef. 5s				
5,000 N. Y. C. 4½s				
15,000 N. Y. C. & H. R. 4s				
10,000 N. Y., N. H. & H. 3½s				
15,000 N. Y., N. H. & H. 4s				
15,000 Norwich & Worc. 4½s				
8,000 Old Colony 4s				
5,000 Old Colony 4½s				
10,000 Old Colony 5s				

WEYMOUTH — WEYMOUTH SAVINGS BANK

Incorporated February 16, 1833. Number of corporators, 70

Edward W. Hunt, *President*
Charles M. Taylor, *Clerk of the Corporation*

John P. Hunt, *Treasurer*
Irving H. Tirrell, *Assistant Treasurer*

Board of Trustees: C. L. Abbott*, G. E. Bicknell, F. M. Bryant, W. E. Gutterson†, E. W. Hunt*, C. G. Jordan†, F. P. Lord, E. I. Loud, F. J. A. Perry, A. E. Pratt*†, C. G. Sheppard*, C. M. Taylor, C. F. Vaughan, G. A. Walker, C. P. Whittle*.

Deposits draw interest from the fifteenth day of each month; dividends are payable March 15, June 15, September 15 and December 15. Business*hours: 8.30 a.m. to 3 p.m.; Saturdays, 8.30 a.m. to 12 m.; also Mondays, 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$328,199 94	Deposits (8,700 accounts, <i>average</i> , \$620.80)	\$5,401,018 12
Railroad bonds and notes	676,422 00	Christmas and other club deposits	23,285 50
Street railway bonds	103,934 44	Surplus:—	
Boston Terminal Co. bonds	18,020 00	a. Guaranty fund (5.11% of deposits)	277,500 00
Telephone company bonds	128,533 75	b. Profit and loss	177,361 39
Gas, electric and water company bonds	535,047 50	Interest, rents, etc., less current expenses	27,038 57
Bank and trust company stocks	18,540 00	Discount unearned	1,876 34
Securities acquired for debts	16,615 00	Other liabilities	1,800 00
Loans on real estate (less \$450 due thereon)	3,752,750 00		
Loans on personal security	65,127 00		
Bank building (est. val., \$85,000)	73,500 00		
Furniture and fixtures	5,677 00		
Real estate by foreclosure (assessed value, \$111,580)	105,342 79		
Taxes, insurance, etc., paid on mortgaged properties	2,780 93		
Due from Mutual Savings Central Fund, Inc.	16,707 80		
Due from banks and trust companies	42,819 52		
Cash and cash items	19,862 25		
Total Assets	\$5,909,879 92	Total Liabilities	\$5,909,879 92

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$6,837.97	\$15,582.50	\$2,000.00	\$64.85	\$4,693.42	\$29,178.74
Cost per \$1,000 of assets	1.16	2.64	.34	.01	.79	4.94
Cost per \$1,000 of assets not including State tax and rent						3.44
Gross income received during the year,	\$317,732.66.					

Rates on Investments and Loans (Average on All, 5.69%)

1,264 real estate loans, averaging \$2,968.95 (average rate, 6.06%): 5½%, \$1,600; 6%, \$3,533,457; 7%, \$217,693.

92 personal loans, averaging \$707.90 (average rate, 5.61%): 5%, \$25,500; 6%, \$39,627.

Bonds, stocks, etc. (average rate on amount invested, 4.93%).

Number of loans not over \$3,000 each, 870, amounting to \$1,450,747.

32 real estate loans made during year, amounting to \$87,180.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Dec., 1931, 1½%				\$61,499 96
	Mar., 1932, 1½%				61,419 91
	June, 1932, 1%				54,006 10
	Sept., 1932, 1%				53,595 62
Number of deposits during year, 9,599, amounting to (accounts opened 868)					813,863 95
					\$1,044,385 54
Number of withdrawals during year, 13,102, amounting to (accounts closed 1,038)					1,212,632 07
Net decrease in amount due depositors (accounts decreased 170)					\$168,246 53

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$1,000 Great Northern 5s
\$10,000 U. S. Treas. Bonds 4s	\$10,000 Atch., Top. & S. Fé 4s	8,000 Illinois Central 4½s
50,000 U. S. Treas. Bonds 4½s	10,000 Baltimore & Ohio 5s	15,000 Indiana, Ill. & Iowa 4s
123,000 United States 4½s	52,000 Bangor & Aroostook 5s	25,000 Louis. & Nashville 4½s
10,000 Hampden Co. 4s	3,000 Boston & Albany 4s	40,000 Maine Central 4½s
10,000 Middlesex Co. 3½s	45,000 Boston & Albany 4½s	1,000 Mobile & Ohio 4½s
10,000 Boston 4s	3,000 Boston & Maine 4½s	11,000 Mobile & Ohio 5s
30,000 Boston 4½s	60,000 Boston & Maine 5s	22,000 Nash., Flor. & Shef. 5s
10,000 Los Angeles, Cal., 4¾s	10,000 Boston, R. B. & Lynn 4¾s	5,000 N. Y. C. 6s
10,000 Miami, Fla., 5s	12,000 Central of Georgia 5s	30,000 N. Y. C. & H. R. 5s
14,000 New Bedford 4½s	10,000 Chi. & North Western 4¾s	3,000 Norfolk & Western 4½s
10,000 Canton 4½s	37,000 Chi. & North Western 5s	10,000 No. Pacific 6s
10,000 Dracut 4½s	10,000 Elgin, Joliet & East. 5s	16,000 Northern Ry. 5s
10,000 Scituate 3¾s	5,000 Grand Rapids & Ind. 4½s	20,000 Norwich & Worc. 4½s
4,000 Weymouth 4s		10,000 Old Colony 4½s
25,000 Weymouth 5¾s		40,000 Old Colony 5s

* Board of Investment.

† Auditing Committee.

Par Value	
\$14,000 Old Colony 5½s	
15,000 Oregon Lines 4½s	
6,000 Oregon Short Line 5s	
70,000 Pennsylvania 4½s	
20,000 Pennsylvania 5s	
20,000 Phila., Balt. & Wash. 4½s	
35,000 Pitts., Cinn., Chi. & St. L. 4½s	
10,000 So. & No. Alabama 5s	
10,000 So. Pacific 4s	
9,000 So. Pacific 5s	

Street Railway Bonds

\$25,000 Boston Elevated 4s
15,000 Boston Elevated 4½s
25,000 Boston Elevated 5s
10,000 Boston Elevated 5½s
20,000 Boston Elevated 6s
13,000 West End 5s

Boston Terminal Co. Bonds

\$20,000 Boston Terminal 3½s

Telephone Company Bonds

\$45,000 Am. Tel. & Tel. Co. 5s
20,000 Bell Tel. Co. of Penn. 5s
25,000 Ill. Bell Tel. Co. 5s
5,000 N. E. Tel. & Tel. Co. 4½s
34,000 N. E. Tel. & Tel. Co. 5s

Gas, Electric and Water Company Bonds

Par Value	
\$10,000 Bangor Hydro-El. Co. 4½s	
28,000 Brooklyn Ed. Co. 5s	
30,000 Cent. Hudson Gas & El. Corp. 5s	
15,000 Central Me. Pow. Co. 5s	
10,000 Char. Gas & El. Co. 5s	
10,000 Citizens Gas Co. of Indianapolis 5s	
20,000 Conn. Lt. & Pow. Co. 4½s	
15,000 Conn. Lt. & Pow. Co. 5½s	
10,000 Consumers Pow. Co. 5s	
15,000 Detroit Edison Co. 4½s	
5,000 Detroit Edison Co. 5s	
25,000 Fall River El. Lt. Co. 5s	
20,000 Hingham Water Co. 5s	
10,000 Jersey Cent. Pow. & Lt. Co. 4½s	
3,000 Jersey Cent. Pow. & Lt. Co. 5s	
10,000 Kansas City Pow. & Lt. Co. 4½s	
18,000 Kings Co. Ltg. Co. 5s	
10,000 Lawrence Gas & El. Co. 4½s	
5,000 Long Island Ltg. Co. 5s	
10,000 Los Angeles Gas & El. Co. 5s	
3,000 Los Angeles Gas & El. Corp. 5½s	

Par Value

\$15,000 Narragansett El. Co. 5s
20,000 Newburyport Gas & El. Co. 5s
30,000 New England Pow. Co. 5s
20,000 N. J. Pow. & Lt. Co. 4½s
20,000 Niagara, Lock. & Ont. Pow. Co. 5s
6,000 Oxford El. Co. 5s
10,000 Pacific Gas & El. Co. 4½s
10,000 Pacific Gas & El. Co. 5s
15,000 Pacific Gas & El. Co. 6s
10,000 Penn Pub. Ser. Corp. 6s
10,000 Public Service Co. of N. H. 4½s
5,000 Public Service Co. of N. H. 5s
10,000 Queens Borough Gas & El. Co. 4½s
5,000 Queens Borough Gas & El. Co. 5s
10,000 Rochester Ry. & Lt. Co. 5s
7,000 Rockland Lt. & Pow. Co. 5s
18,000 Southern Cal. Ed. Co. 5s
25,000 Turners Falls Pow. & El. Co. 5s
10,000 Western N. Y. Util. Co. 5s

Bank Stocks

Shs.	
125 Day Tr. Co., Boston	
80 Nl. Shawmut Bk., Boston	

WHITINSVILLE — WHITINSVILLE SAVINGS BANK

Branch Office: Corner Main and Sutton Streets, Northbridge

Incorporated March 19, 1872. Number of corporators, 56

Herbert H. Dudley, *President*
James C. Brown, *Treasurer*Elizabeth M. Bradley, } *Assistant Treasurers*
William S. Gould, }William T. Norton, *Clerk of the Corporation*

Board of Trustees: E. S. Alden*, E. M. Aldrich, G. P. Armsby, B. W. Brown*, S. F. Brown*, H. H. Dudley*, G. B. Hamblin, J. A. Johnston, J. M. Lasell, J. W. Lasell†, E. J. Liberty†, P. D. Manning*, S. R. Mason*, F. W. Morrison, H. O. Nelson, W. T. Norton, A. S. Noyes, E. K. Swift, P. B. Walker*, Paul Whitin, R. C. Whitin.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.; also Thursdays, 6 to 7.30 p.m. Branch office, Thursdays and Fridays, 3 to 6 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$236,992 86	Deposits (7,152 accounts, average, \$776.80)	\$5,555,694 15
Railroad bonds and notes	686,795 25	Christmas and other club deposits	36,935 00
Street railway bonds	59,900 00	Surplus:—	
Boston Terminal Co. bonds	21,340 00	a. Guaranty fund (5.25% of deposits)	293,444 46
Telephone company bonds	93,890 00	b. Profit and loss	244,666 29
Gas, electric and water company bonds	710,246 25	Interest, less current expenses and taxes	136,137 28
Federal Land Bank bonds	30,000 00		
Bank and trust company stocks	154,067 54		
Securities acquired for debts	12,000 00		
Loans on real estate	3,649,713 00		
Loans on personal security	65,899 49		
Real estate by foreclosure, etc. (assessed value, \$426,405)	415,189 52		
Taxes, insurance, etc., paid on mortgaged properties	2,011 88		
Other assets	200 00		
Due from Mutual Savings Central Fund, Inc.	18,079 38		
Due from banks and trust companies	102,445 39		
Cash and cash items	8,106 62		
Total Assets	\$6,266,877 18	Total Liabilities	\$6,266,877 18

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$7,924.21	\$13,640.00	\$3,000.00	\$981.96	\$6,866.52	\$32,412.69
Cost per \$1,000 of assets	1.26	2.18	.48	.16	1.10	5.18
Cost per \$1,000 of assets not including State tax and rent						3.44
Gross income received during the year, \$320,271.12.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.59%)

439 real estate loans, averaging \$8,313.70 (average rate, 5.99%): 5½%, \$63,500; 6%, \$3,586.213.
 102 personal loans, averaging \$646.07 (average rate, 5.02%): 4½%, \$25,000; 5%, \$27,092; 6%, \$13,807.
 Bonds, stocks, etc. (average rate on amount invested, 4.88%).
 Number of loans not over \$3,000 each, 244, amounting to \$245,152.49.
 12 real estate loans made during year, amounting to \$66,575.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1931, 2¼%	.	.	.	.	.	.	.	.	\$131,593	49
May, 1932, 2¼%	.	.	.	.	.	.	.	.	128,219	08
Number of deposits during year, 5,568, amounting to (accounts opened 435)	.	.	.	.	.	.	.	.	571,887	73
									\$831,700	30
Number of withdrawals during year, 11,205, amounting to (accounts closed 927)	.	.	.	.	.	.	.	.	1,302,469	81
Net decrease in amount due depositors (accounts decreased 492)	.	.	.	.	.	.	.	.	\$470,769	51

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$50,000 U. S. Treas. Bonds 3s	\$25,000 Old Colony 5s	\$20,000 Interstate Pub. Ser. Co. 4½s	
25,000 U. S. Treas. Bonds 3½s	50,000 Pennsylvania 4½s	10,000 Interstate Pub. Ser. Co. 5s	
5,000 United States 4½s	10,000 Phila., Balt. & Wash. 5s	30,000 Jersey Cent. Pow. & Lt. Co. 4½s	
25,000 Massachusetts 3½s	5,000 Ports., Gt. F. & Con. 4½s	30,000 Kansas City Pow. & Lt. Co. 4½s	
48,000 Boston 4s	6,000 Providence & Worc. 4s	30,000 Lake Sup. Dist. Pow. Co. 5s	
30,000 Brockton 4s	25,000 St. L., Peo. & North W. 5s	25,000 Long Island Ltg. Co. 5s	
25,000 New Bedford 4s	20,000 So. Pacific 4s	10,000 Long Island Ltg. Co. 6s	
9,000 Cohasset 4s	10,000 Vermont Valley 4½s	30,000 Los Angeles Gas & El. Corp. 6s	
20,000 West Springfield 4s		32,500 N. J. Pow. & Lt. Co. 4½s	
Railroad Bonds	Street Railway Bonds	30,000 Ohio Pub. Ser. Co. 5s	
\$20,000 Albany & Susque. 3½s	\$10,000 Boston Elevated 4s	10,000 Ozark Pow. & Water Co. 5s	
10,000 Baltimore & Ohio 4½s	34,000 Boston Elevated 4½s	10,000 Pacific Gas & El. Co. 5s	
15,000 Baltimore & Ohio 5s	5,000 Holyoke 5s	20,000 Pacific Gas & El. Co. 5½s	
6,000 Bangor & Aroostook 5s	17,000 West End 5s	30,000 Public Service Co. of N. H. 5s	
5,000 Boston & Albany 4s	Boston Terminal Co. Bonds	30,000 Queens Borough Gas & El. Co. 5s	
20,000 Boston & Albany 4½s	\$24,000 Boston Terminal 3½s	27,000 San Diego Cons. Gas & El. Co. 5s	
10,000 Boston & Albany 5s	Telephone Company Bonds	25,000 Twin State Gas & El. Co. 5½s	
25,000 Boston & Maine 4½s	\$67,000 Am. Tel. & Tel. Co. 5s	35,000 Wisconsin Pow. & Lt. Co. 5s	
67,000 Boston & Maine 5s	3,000 Ill. Bell Tel. Co. 5s	25,000 Wisconsin Pub. Ser. Corp. 6s	
25,000 Central R. R. of N. J. 5s	24,000 N. E. Tel. & Tel. Co. 4½s	Federal Land Bank Bonds	
6,000 Chi., Mil. & St. Paul 4½s	Gas, Electric and Water Company Bonds	\$30,000 Federal Land Bk. 4½s	
10,000 Chi. & North Western 4¾s	\$25,000 Bangor Hydro-El. Co. 5s	Bank Stocks	
20,000 Chi. & North Western 5s	10,000 California Oregon Pow. Co. 6s	Shs.	
20,000 Delaware & Hudson 4s	15,000 Cent. Hudson Gas & El. Corp. 5s	687 First Nl. Bk., Boston	
30,000 Great Northern 7s	25,000 Central Me. Pow. Co. 5s	42 Merchants Nl. Bk., Boston	
35,000 Har. Riv. & Pt. Ches. 4s	25,000 Central Vt. Pub. Ser. Corp. 5s	2,100 Nl. Shawmut Bk., Boston	
12,000 Illinois Central 3½s	25,000 Citizens Gas Co. of Indianapolis 5s	70 Merchants Nl. Bk., New Bedford	
40,000 Illinois Central 4s	20,000 Cleveland El. Ill. Co. 5s	80 Worcester Bk. & Tr. Co.	
25,000 Illinois Central 4½s	5,000 Conn. Lt. & Pow. Co. 5½s		
20,000 Louis. & Nashville 4s	10,000 Consol. Gas Co. of Baltimore City 4½s		
15,000 Louis. & Nashville 4½s	10,000 Consumers Pow. Co. 5s		
25,000 Louis. & Nashville 5s	25,000 Detroit Edison Co. 4½s		
10,000 Morris & Essex 3½s	25,000 Empire Dist. El. Co. 5s		
35,000 N. Y. C. & H. R. 4s	25,000 Green Mt. Pow. Corp. 5s		
20,000 N. Y. C. & H. R. 5s	14,000 Indiana Gen. Ser. Co. 5s		
20,000 N. Y., N. H. & H. 3½s			
15,000 N. Y., N. H. & H. 4s			
15,000 No. Maine Seaport 5s			
10,000 No. Pacific 5s			
25,000 No. Pacific 6s			
14,000 Old Colony 4s			

WHITMAN — WHITMAN SAVINGS BANK¹

Incorporated February 16, 1888. Number of corporators, 51

Henry W. Chandler, *President*
 Elwood A. Wyman, *Treasurer*

Reginald A. Conrad, }
 Virginia M. Pearson, } *Assistant Treasurers*
 Arthur T. Cole, *Clerk of the Corporation*

Board of Trustees: A. H. Brigham*, Walter Calder, H. W. Chandler*, A. T. Cole, R. B. Cooke†, C. R. Cox*, W. H. Easterbrook*, F. J. Hanley, E. W. Hunt*, H. S. Keith, J. T. Kirby, Cyrus Monroe*†, Walter Pearson†, H. L. Shepherd, William Spellman*, J. A. Thompson.

Deposits draw interest from the fifteenth day of each month; dividends are payable on and after April 15 and October 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m.; also Thursdays, 6 to 8 p.m.

¹ For statement of Life Insurance Department, see index.
 * Board of Investment. † Auditing Committee.

Par Value	Par Value	Par Value
\$20,000 Lawrence Gas & El. Co. 4½s	\$20,000 Public Service Co. of N. H. 5s	\$10,000 Wisconsin Pub. Ser. Co. 5s
25,000 Long Island Ltg. Co. 5s	25,000 Queens Borough Gas & El. Co. 4½s	10,000 Wisconsin Pub. Ser. Corp. 5½s
10,000 Los Angeles Gas & El. Corp. 5½s	25,000 Rockland Lt. & Pow. Co. 4½s	
10,000 Narragansett El. Co. 5s	25,000 San Diego Cons. Gas & El. Co. 5s	Bank Stocks
20,000 New England Pow. Co. 5s	50,000 Southern Cal. Ed. Co. 5s	Shs.
10,000 N. J. Pow. & Lt. Co. 4½s	10,000 Syracuse Ltg. Co. 5s	5 Abington Nl. Bk.
25,000 Niagara, Lock. & Ont. Pow. Co. 5s	15,000 Turners Falls Pow. & El. Co. 5s	75 Day Tr. Co., Boston
10,000 Ozark Pow. & Water Co. 5s	10,000 Twin State Gas & El. Co. 5s	800 First Nl. Bk., Boston
30,000 Pacific Gas & El. Co. 4½s	20,000 Union El. Lt. & Pow. Co. 5s	50 Merchants Nl. Bk., Boston
22,000 Pacific Gas & El. Co. 5s	40,000 Wisconsin Pow. & Lt. Co. 5s	455 Nl. Shawmut Bk., Boston
25,000 Pacific Gas & El. Co. 5½s		20 Second Nl. Bk., Boston
15,000 Public Service Co. of N. H. 4½s		75 State Street Tr. Co., Boston
		17 Webster & Atlas Nl. Bk., Boston
		45 Home Nl. Bk., Brockton
		75 Whitman Nl. Bk.

WILLIAMSTOWN — WILLIAMSTOWN SAVINGS BANK

Incorporated April 6, 1892. Number of corporators, 36

Wallace E. Stoddard, *President*
Lauris G. Treadway, *Clerk of the Corporation*

Clarence M. Smith, *Treasurer*
Harvey P. Cole, *Assistant Treasurer*

Board of Trustees: E. H. Botsford, A. G. Bratton*, W. B. Clark†, H. P. Cole, N. W. Domin, G. W. Grundy, Thomas McMahon, Brainerd Mears†, F. E. Moore, C. G. Smith*†, C. M. Smith*, R. A. Stacey, W. E. Stoddard, L. G. Treadway.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.
Business hours: 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$163,816 61	Deposits (3,027 accounts, average, \$730.80)	\$2,212,118 63
Railroad bonds and notes	226,758 00	Surplus:—	
Street railway bonds	35,785 00	a. Guaranty fund (4.95% of deposits)	109,441 80
Telephone company bonds	25,000 00	b. Profit and loss	761 40
Gas, electric and water company bonds	285,825 00	Interest, less current expenses	2,727 50
Bank and trust company stocks	16,280 00		
Securities acquired for debts	2,000 00		
Loans on real estate	1,410,422 71		
Loans on personal security	18,797 55		
Real estate by foreclosure, etc. (assessed value, \$5,850)	6,901 15		
Taxes, insurance, etc., paid on mortgaged properties	291 80		
Due from Mutual Savings Central Fund, Inc.	6,264 84		
Due from banks and trust companies	114,199 20		
Cash and cash items	12,707 47		
Total Assets	\$2,325,049 33	Total Liabilities	\$2,325,049 33

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,939.49	\$5,540.00	\$720.00	—	\$1,978.49	\$11,177.98
Cost per \$1,000 of assets	1.27	2.38	.31	—	.85	4.81
Cost per \$1,000 of assets not including State tax and rent						3.23
Gross income received during the year,	\$115,691.93.					

Rates on Investments and Loans (Average on All, 5.63%)

276 real estate loans, averaging \$5,110.23 (average rate, 5.98%): 5½%, \$41,000; 6%, \$1,369,423.
10 personal loans, averaging \$18,797.55 (average rate, 5.27%): 5%, \$8,798; 5½%, \$10,000.
Bonds, stocks, etc. (average rate on amount invested, 4.97%).
Number of loans not over \$3,000 each, 180, amounting to \$256,508.67.
32 real estate loans made during year, amounting to \$110,450.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2½%		\$50,960 18
Oct., 1932, 2¼%		47,123 79
Number of deposits during year, 3,786, amounting to (accounts opened 393)		395,413 35
		\$493,497 32
Number of withdrawals during year, 2,993, amounting to (accounts closed 268)		369,658 69
Net increase in amount due depositors (accounts increased 125)		\$123,838 63

* Board of Investment. † Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value	
Par Value		\$20,000 Eastern Mass. 4½s		\$20,000 Ohio Pub. Ser. Co. 5s	
\$110,000 United States 4¼s		5,000 West End 5s		20,000 Potomac El. Pow. Co. 5s	
39,000 Williamstown 4½s				20,000 Public Service Co. 5s	
25,000 Williamstown 6s				N. H. 5s	
Railroad Bonds		Telephone Company Bonds		20,000 San Diego Cons. Gas & El. Co. 5s	
\$10,000 Baltimore & Ohio 4½s		\$25,000 Am. Tel. & Tel. Co. 5s		10,000 Southern Cal. Ed. Co. 5s	
40,000 Boston & Albany 4s				10,000 Turners Falls Pow. & El. Co. 5s	
20,000 Boston & Albany 5s		Gas, Electric and Water Company Bonds		20,000 Twin State Gas & El. Co. 5½s	
10,000 Boston & Maine 4s		\$20,000 Central Me. Pow. Co. 5s		20,000 Union El. Lt. & Pow. Co. 5s	
5,000 Connecticut River 4s		10,000 Central Vt. Pub. Ser. Corp. 5s			
30,000 Delaware & Hudson 4s		10,000 Green Mt. Pow. Corp. 5s			
20,000 Fitchburg 5s		20,000 Hingham Water Co. 5s			
10,000 N. Y. C. & H. R. 3½s		10,000 Indianapolis Pow. & Lt. Co. 5s			
20,000 N. Y. C. & H. R. 4½s		20,000 Jersey Cent. Pow. & Lt. Co. 4½s			
15,000 N. Y., N. H. & H. 3½s		30,000 Long Island Ltg. Co. 5s			
20,000 N. Y., N. H. & H. 4s		20,000 Narragansett El. Co. 5s			
20,000 Old Colony 5s		10,000 New England Pow. Co. 5s			
30,000 Pennsylvania 4½s					
Street Railway Bonds				Bank Stocks	
\$25,000 Boston Elevated 4s				Shs.	
				15 First Nl. Bk., Adams	
				10 Nl. Mahaiwe Bk., Great Bar	
				ington	
				6 North Adams Nl. Bk.	
				20 North Adams Tr. Co.	
				91 Williamstown Nl. Bk.	

WINCHENDON — WINCHENDON SAVINGS BANK

Incorporated March 31, 1854. Number of corporators, 41

Walter Boyce, *President* Sidney N. Fletcher, *Treasurer*

Elliot S. Tucker, *Clerk of the Corporation*

Board of Trustees: H. W. Abbott*, Walter Boyce*, C. W. Brooks*, W. H. Brown, W. R. Brown, F. F. Davis*, H. H. Elliott, S. N. Fletcher, W. W. Goodwin†, H. W. Hayward*, W. H. Pierce, W. H. Prichard†, A. M. Smith, E. S. Tucker, W. M. Whitney.

Deposits draw interest from the first business day of each month; dividends are payable May 1 and November 1. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 2 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$624,122 27	Deposits (8,590 accounts, average, \$695.70)	\$5,976,097 05
Railroad bonds and notes	179,706 25	Christmas and other club deposits	34,777 00
Street railway bonds	57,510 00	Surplus:—	
Boston Terminal Co. bonds	21,275 00	a. Guaranty fund (4.94% of deposits)	297,128 66
Telephone company bonds	155,000 00	b. Profit and loss	301,591 11
Gas, electric and water company bonds	567,480 00	Discount unearned	792 11
Bank and trust company stocks	105,980 00	Reserved for dividends	146,816 76
Securities acquired for debts	4,617 00		
Loans on real estate (less \$4,500 due thereon)	3,928,632 34		
Loans on personal security	781,753 63		
Bank building (est. val., \$42,000)	19,905 99		
Furniture and fixtures	1,057 25		
Real estate by foreclosure (assessed value, \$73,650)	77,637 26		
Due from Mutual Savings Central Fund, Inc.	17,611 18		
Due from banks and trust companies	207,298 72		
Cash	7,615 80		
Total Assets	\$6,757,202 69	Total Liabilities	\$6,757,202 69

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$5,975.53	\$15,209.00	\$66.00	\$32.00	\$3,519.88	\$24,802.41
Cost per \$1,000 of assets . . . . .	.88	2.25	.01	.01	.52	3.67
Cost per \$1,000 of assets not including State tax and rent						2.78
Gross income received during the year, \$364,789.74.						

Rates on Investments and Loans (Average on All, 5.69%)

745 real estate loans, averaging \$5,273.33 (average rate, 5.91%): 5½%, \$615,183; 6%, \$3,307,669.
215 personal loans, averaging \$3,636.06 (average rate, 5.48%): 4½%, \$20,000; 5%, \$25,000; 5½%, \$697,054 6%, \$39,700.
Bonds, stocks, etc. (average rate on amount invested, 5.28%).
Number of loans not over \$3,000 each, 381, amounting to \$428,140.50.
27 real estate loans made during year, amounting to \$72,800.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Nov., 1931, 2½%						\$143,977 20
May, 1932, 2½%						145,261 81
Extra dividends declared during year: Nov., 1931, ¼%						14,405 16
May, 1932, ¼%						14,533 81
Number of deposits during year, 4,327, amounting to (accounts opened 698)						588,614 73
						\$906,792 77
Number of withdrawals during year, 7,719, amounting to (accounts closed 690)						801,086 51
Net increase in amount due depositors (accounts increased 8)						\$105,706 26

* Board of Investment.

† Auditing Committee.

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
\$20,000 U. S. Treas. Bonds 3½s	\$35,000 N. Y., N. H. & H. 4s	\$50,000 Consumers Pow. Co. 4½s
112,800 U. S. Treas. Bonds 3¾s	10,000 No. Pacific 3s	5,000 Eastern Wisc. El. Co. 6s
150,000 U. S. Treas. Bonds 4s	5,000 No. Pacific 4½s	25,000 Jersey Cent. Pow. & Lt. Co. 4½s
60,000 U. S. Treas. Bonds 4¼s	3,000 Pennsylvania 4½s	10,000 Long Island Ltg. Co. 5s
181,300 United States 4¼s	10,000 St. J. & L. C. 5s	25,000 Los Angeles Gas & El. Corp. 6s
5,000 Attleboro 4s	10,000 St. P., Minn. & Man. 6s	10,000 Narragansett El. Co. 5s
5,000 Boston 4s		25,000 Niagara, Lock. & Ont. Pow. Co. 5s
10,000 Brockton 4s	Street Railway Bonds	25,000 Pacific Gas & El. Co. 4½s
10,000 Canton, O., 5s	\$15,000 Boston Elevated 4s	15,000 Pacific Gas & El. Co. 5s
1,600 Dayton, O., 5s	30,000 Boston Elevated 4½s	10,000 Pacific Gas & El. Co. 5½s
10,000 Dayton, O., 5½s	5,000 Eastern Mass. 4½s	15,000 Pacific Gas & El. Co. 6s
5,000 Fall River 3½s	5,000 Fitchburg & Lcom. 5s	35,000 Public Service Co. of N. H. 4½s
6,000 Fall River 4s	20,000 West End 5s	15,000 Public Service Co. of N. H. 5s
5,000 Jackson, Mich., 4½s	Boston Terminal Co. Bonds	10,000 San Diego Cons. Gas & El. Co. 6s
5,000 Lawrence 4s	\$25,000 Boston Terminal 3½s	30,000 Southern Cal. Ed. Co. 5s
10,000 New Bedford 4s		10,000 Syracuse Ltg. Co. 5s
5,000 Salem 4s	Telephone Company Bonds	30,000 Turners Falls Pow. & El. Co. 5s
2,000 Taunton 4½s	\$40,000 Am. Tel. & Tel. Co. 5s	22,000 Twin State Gas & El. Co. 5½s
10,000 Amherst 4s	40,000 Bell Tel. Co. of Penn. 5s	25,000 Union El., Lt. & Pow. Co. 5s
5,000 South Hadley 4s	40,000 Ill. Bell Tel. Co. 5s	10,000 Western N. Y. Util. Co. 5s
3,000 Weymouth 4½s	10,000 N. E. Tel. & Tel. Co. 5s	25,000 Wisconsin Pow. & Lt. Co. 5s
6,000 Winchendon 4s	25,000 Southwest. Bell Tel. Co. 5s	
Railroad Bonds	Gas, Electric and Water Company Bonds	Bank Stocks
\$15,000 Baltimore & Ohio 4½s	\$10,000 Bangor Hydro-El. Co. 4½s	Shs.
15,000 Baltimore & Ohio 5s	10,000 Bangor Hydro-El. Co. 5s	3,219 First Nl. Bk., Boston
10,000 Boston & Maine 4½s	35,000 Brooklyn Ed. Co. 5s	100 Merchants Nl. Bk., Boston
35,000 Boston & Maine 5s	25,000 Brooklyn Union Gas Co. 5s	852 Nl. Shawmut Bk., Boston
20,000 C., B. & Q. 3½s	30,000 Cent. Hudson Gas & El. Corp. 5s	195 First Nl. Bk., Winchendon
5,000 Chi., Ind. & South. 4s	25,000 Central Me. Pow. Co. 5s	
5,000 Cleve. Short Line 4½s	10,000 Central Me. Pow. Co. 6s	
20,000 Fre., Elk. & Mo. Val. 6s	10,000 Cleveland El. Ill. Co. 5s	
10,000 Har. Riv. & Pt. Ches. 4s	15,000 Conn. Lt. & Pow. Co. 5s	
15,000 Maine Central 4½s		
13,000 Montana Central 6s		
15,000 N. Y. C. & H. R. 4s		
10,000 N. Y., N. H. & H. 3½s		

WINCHESTER — WINCHESTER SAVINGS BANK

Incorporated March 3, 1871. Number of corporators, 44

Harry C. Sanborn, *President*James F. Dwinell, *Clerk of the Corporation*William E. Priest, *Treasurer*Ralph W. Hatch, *Assistant Treasurer*

Board of Trustees: T. G. Abbott, J. S. Allen, D. B. Badger, W. T. Carleton†, G. C. Coit, J. F. Dwinell, D. W. Hawes*, H. W. Hight*, A. A. Kidder, C. T. Main, Lewis Parkhurst†, W. E. Priest, F. W. Reynolds, J. W. Russell*, H. C. Sanborn*, N. H. Seelye, F. S. Snyder, E. H. Stone, S. S. Symmes*, A. P. Weeks, J. W. Worthen.

Deposits draw interest from the third Wednesday of each month; dividends are payable May 1 and November 1. Business hours: 8 a.m. to 3 p.m.; Saturdays, 8 a.m. to 12 m., 7 to 8.30 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets	Liabilities
Public funds, bonds and notes . . . \$1,128,838 88	Deposits (6,161 accounts, <i>average</i> , \$692.09) . . . \$4,263,973 78
Railroad bonds and notes . . . 269,057 50	Christmas and other club deposits . . . 51,283 25
Street railway bonds . . . 33,900 00	Surplus:—
Telephone company bonds . . . 74,322 50	a. Guaranty fund (5.04% of deposits) . . . 217,375 00
Gas, electric and water company bonds . . . 318,362 50	b. Profit and loss . . . 155,802 14
Bank and trust company stocks . . . 82,412 00	Interest, less current expenses . . . 4,864 22
Securities acquired for debts . . . 14,850 00	Discount unearned . . . 1,866 66
Loans on real estate . . . 2,417,875 00	Other liabilities . . . 1 38
Loans on personal security . . . 86,825 00	
Bank building (<i>est. val., \$35,000</i>) . . . 23,000 00	
Other assets . . . 50 00	
Due from Mutual Savings Central Fund, Inc. . . . 12,508 20	
Due from banks and trust companies . . . 226,153 34	
Cash and cash items . . . 7,011 51	
Total Assets . . . \$4,695,166 43	Total Liabilities . . . \$4,695,166 43

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$4,362.74	\$11,400.00	\$800.00	\$376.50	\$4,205.98	\$21,145.22
Cost per \$1,000 of assets . . .	.93	2.43	.17	.08	.90	4.51
Cost per \$1,000 of assets not including State tax and rent . . .						3.41
Gross income received during the year, \$225,303.97.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 5.09%)

417 real estate loans, averaging \$5,798.26 (average rate, 5.85%): 5%, \$25,000; 5¼%, \$228,000; 6% \$2,136.975.

40 personal loans, averaging \$2,170.62 (average rate, 5.44%): 4½%, \$25,000; 5%, \$1,675; 5½%, \$18,000
6%, \$42,150.

Bonds, stocks, etc. (average rate on amount invested, 4.13%).

Number of loans not over \$3,000 each, 139, amounting to \$199,625.

43 real estate loans made during year, amounting to \$202,250.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	April, 1932, 2¼%	\$89,857 01
	Oct., 1932, 2%	81,862 20

Number of deposits during year, 9,583, amounting to (accounts opened 679)	935,553	21
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Number of withdrawals during year, 8,464, amounting to (accounts closed 563)	\$1,107,272 46
	1,012,701 03

Net increase in amount due depositors (accounts increased 116)	\$94,571 43
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SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
Par Value	\$35,000 Baltimore & Ohio 4½s	\$10,000 Cent. Hudson Gas & El.	
\$125,000 U. S. Treas. Bonds 3¾s	5,000 Boston & Albany 5s	Corp. 5s	
150,000 U. S. Treas. Bonds 4s	22,500 Boston & Maine 5s	25,000 Central Me. Pow. Co. 4½s	
160,000 U. S. Treas. Bonds 4¼s	10,000 Boston & N. Y. Air Line	10,000 Central Vt. Pub. Ser.	
21,000 U. S. Treas. Notes 3s	4s	Corp. 5s	
25,000 U. S. Treas. Notes 3¼s	10,000 C., B. & Q. 3½s	10,000 Char. Gas & El. Co. 5s	
120,000 United States 4¼s	20,000 Illinois Central 3s	10,000 Cleveland El. Ill. Co. 5s	
47,000 Middlesex Co. 3½s	5,000 Illinois Central 3¾s	10,000 Conn. Lt. & Pow. Co. 5s	
10,000 Beverly 3½s	20,000 Maine Central 4½s	25,000 Consumers Pow. Co. 5s	
10,000 Beverly 4s	10,000 Michigan Central 3½s	10,000 Duquesne Lt. Co. 4½s	
25,000 Boston 3¾s	25,000 N. Y. C. & H. R. 4s	10,000 Kansas City Pow. & Lt.	
12,000 Chicopee 3½s	35,000 N. Y., N. H. & H. 3½s	Co. 4½s	
10,000 Chicopee 4s	20,000 Old Colony 5½s	5,000 Long Island Ltg. Co. 5s	
18,000 Gloucester 3½s	25,000 Pennsylvania 4½s	25,000 New England Pow. Co. 5s	
24,000 Holyoke 3½s	15,000 Pitts., Cinn., Chi. & St. L.	10,000 N. Y. Gas, El. Lt., Ht. &	
25,000 Lynn 3¾s	4½s	Pow. Co. 4s	
30,000 Quincy 3½s	10,000 Portland Terminal 4s	15,000 Pacific Gas & El. Co. 5s	
20,000 Salem 3½s		10,000 Pacific Gas & El. Co. 6s	
10,000 Springfield 4s		10,000 Public Service Co. of	
10,000 Worcester 3½s		N. H. 4½s	
19,000 Arlington 3½s		25,000 Queens Borough Gas &	
10,000 Fairhaven 4s		El. Co. 4½s	
25,000 Marshfield 3½s		10,000 Quincy El. Lt. & Pow	
5,000 Plymouth 4s		Co. 5s	
7,000 Reading 3½s		25,000 Rockland Lt. & Pow. Co.	
45,000 Scituate 3¾s		4½s	
10,000 Wellesley 4s		10,000 Twin State Gas & El. Co.	
15,000 Weston 3½s		5½s	
15,000 Whitman 4s		10,000 West Penn Pow. Co. 5s	
46,000 Winchester 3½s			
25,000 Winchester 4s			
50,000 Winchester 5¼s			
Railroad Bonds	Street Railway Bonds	Bank Stocks	
\$25,000 Atch., Top. & S. F& 4s	\$35,000 Boston Elevated 4s	Shs.	
		987 First Nl. Bk., Boston	
		140 Second Nl. Bk., Boston	
		200 Winchester Tr. Co.	
	Telephone Company Bonds		
	\$35,000 Am. Tel. & Tel. Co. 5s		
	10,000 Bell Tel. Co. of Penn. 5s		
	10,000 N. E. Tel. & Tel. Co. 4½s		
	10,000 N. E. Tel. & Tel. Co. 5s		
	10,000 Southwest. Bell Tel. Co. 5s		
	Gas, Electric and Water Com-		
	pany Bonds		
	\$25,000 Brooklyn Ed. Co. 5s		
	20,000 Brooklyn Union Gas Co. 5s		

WINTHROP — WINTHROP SAVINGS BANK

Incorporated March 16, 1914. Number of corporators, 35

Ahrend C. J. Pope, *President*

Edward R. Thomas, *Clerk of the Corporation*

Preston B. Churchill, *Treasurer*

Board of Trustees: H. W. Aiken†, H. C. Bartlett, F. N. Belcher, K. C. Brown, P. B. Churchill*, F. G. Curtis

E. E. Dawson†, A. B. Fish, A. W. Gibby, W. G. Grant, L. E. Griffin*, O. E. Johnson, B. J. Keenan, A. E.

Newton†, A. C. J. Pope, E. A. Thomas, E. R. Thomas, A. E. Whittemore*.

Deposits draw interest from the third Wednesday of each month; dividends are payable the Thursday after the third Wednesday of April and October. Business hours: 9 a.m. to 12 m.; 1 to 3 p.m.; Saturdays, 9 a.m. to 12 m.; Wednesdays, 7 to 9 p.m. for deposits only.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$142,063 15	Deposits (4,312 accounts, <i>average</i> , \$181.81)	\$783,967 11
Railroad bonds and notes	33,535 00	Christmas and other club deposits	13,932 50
Street railway bonds	13,915 00	Surplus:—	
Telephone company bonds	10,367 50	a. Guaranty fund (3.13% of de- posits)	25,004 37
Gas, electric and water company bonds	38,450 00	b. Profit and loss	33,311 42
Bank and trust company stocks	10,025 00	Interest, less current expenses	979 48
Loans on real estate	520,110 00	Discount unearned	459 72
Loans on personal security	44,000 00		
Real estate by foreclosure (<i>as- sessed value, \$18,550</i>)	14,461 54		
Taxes, insurance, etc., paid on mort- gaged properties	95 00		
Due from Mutual Savings Central Fund, Inc.	2,490 58		
Due from banks and trust companies	26,571 95		
Cash and cash items	1,569 85		
Total Assets	\$857,654 57	Total Liabilities	\$857,654 57

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$854.43	\$4,337.88	\$1,049.97	\$549.33	\$1,073.08	\$7,864.69
Cost per \$1,000 of assets	1.00	5.06	1.22	.64	1.25	9.17
Cost per \$1,000 of assets not including State tax and rent						6.95
Gross income received during the year,	\$44,155.66.					

Rates on Investments and Loans (Average on All, 5.36%)

137 real estate loans, averaging \$3,796.42 (average rate, 6%): 6%, \$518,860; 7%, \$1,250.
5 personal loans, averaging \$8,800 (average rate, 4.27%): 3½%, \$20,000; 4½%, \$10,500; 5%, \$8,000;
5½%, \$5,000; 6%, \$500.
Bonds, stocks, etc. (average rate on amount invested, 4.22%).
Number of loans not over \$3,000 each, 61, amounting to \$126,150.
3 real estate loans made during year, amounting to \$8,100.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2%						\$14,936 99
Oct., 1932, 2%						14,765 34
Number of deposits during year, 5,778, amounting to (accounts opened 564)						227,400 84
						\$257,103 17
Number of withdrawals during year, 5,763, amounting to (accounts closed 649)						303,335 65
Net decrease in amount due depositors (accounts decreased 85)						\$46,232 48

SCHEDULE OF SECURITIES OWNED

Public Funds		Telephone Company Bonds	
Par Value	Par Value	Par Value	
\$10,000 U. S. Treas. Bonds 3½s	\$7,000 Baltimore & Ohio 4½s	\$11,000 N. E. Tel. & Tel. Co. 4½s	
25,000 U. S. Treas. Bonds 3½s	1,000 Bangor & Aroostook 5s		
20,000 U. S. Treas. Bonds 4s	2,000 Boston & Maine 5s		
10,000 U. S. Treas. Bonds 4½s	5,000 Boston, R. B. & Lynn 4¾s		
33,700 United States 4½s	5,000 Illinois Central 4s		
7,000 Massachusetts 3½s	2,000 Maine Central 5s		
5,000 Boston 3½s	2,000 Mil., Sparta & Northw. 4s		
2,000 Boston 4s	9,000 N. Y. C. & H. R. 5s		
6,000 Gloucester 4s	2,000 Pennsylvania 4½s		
5,000 Holyoke 3¾s	2,000 Pennsylvania 5s		
5,000 Miami, Fla., 5s			
4,000 Springfield 3½s			
5,000 Worcester 3½s			
1,000 Amesbury 4s			
6,000 Haverhill, N. H., 4s			
2,000 Lexington 4½s			
Railroad Bonds		Gas, Electric and Water Company Bonds	
\$1,000 Baltimore & Ohio 4s		\$5,000 Consol. Gas, El. Lt. & Pow. Co. 4½s	
		5,000 N. J. Pow. & Lt. Co. 4½s	
		10,000 Pacific Gas & El. Co. 4½s	
		4,000 Pittsfield El. Co. 6s	
		10,000 Public Service Co. of N. H. 4½s	
		5,000 Rockland Lt. & Pow. Co. 4½s	
		Bank Stocks	
		Shs.	
		250 Atlantic Nl. Bk., Boston	
		25 First Nl. Bk., Boston	
		50 Nl. Shawmut Bk., Boston	
		10 Winthrop Tr. Co.	

WOBURN — WOBURN FIVE CENTS SAVINGS BANK

Incorporated April 7, 1854. Number of corporators, 30

Elmer E. Silver, *President* Edward N. Leighton, *Clerk of the Corporation* A. Herbert Holland, *Treasurer*

Board of Trustees: D. W. Bond, F. J. Brown*†, L. A. Chute, H. B. Dow, E. P. Fox†, A. H. Holland, H. C. Huntress*, B. F. Kimball*, E. N. Leighton†, A. H. Linscott*, E. R. Lyman, W. A. Prior, T. I. Reed, E. E. Silver*, L. W. Thompson*.

Deposits draw interest from the first Saturday of each month; dividends are payable the third Saturday of January and July. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 12 m., 6 to 8 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$947,885 95	Deposits (11,278 accounts, average, \$676.91)	\$7,634,157 87
Railroad bonds and notes	1,737,241 25	Christmas and other club deposits	30,371 00
Street railway bonds	127,487 50	Surplus:—	
Boston Terminal Co. bonds	125,000 00	a. Guaranty fund (5.06% of deposits)	388,011 27
Telephone company bonds	111,217 50	b. Profit and loss	200,591 44
Gas, electric and water company bonds	838,862 50	Interest, less current expenses	141,424 30
Bank and trust company stocks	218,208 75		
Securities acquired for debts	11,265 00		
Loans on real estate (less \$813 due thereon)	3,507,875 03		
Loans on personal security	233,417 59		
Bank building (est. val., \$150,000)	215,000 00		
Real estate by foreclosure, etc. (assessed value, \$56,550)	52,120 82		
Taxes, insurance, etc., paid on mortgaged properties	1,300 85		
Other assets	1 00		
Due from Mutual Savings Central Fund, Inc.	23,698 64		
Due from banks and trust companies	234,870 11		
Cash and cash items	9,103 39		
Total Assets	\$8,394,555 88	Total Liabilities	\$8,394,555 88

* Board of Investment.

† Auditing Committee.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes . . .	\$159,116 54	Deposits (5,711 accounts, average, \$864.42) . . .	\$1,936,721 32
Railroad bonds and notes . . .	703,693 75	Christmas and other club deposits . . .	21,377 25
Street railway bonds . . .	84,750 00	Surplus:—	
Boston Terminal Co. bonds . . .	4,187 50	a. Guaranty fund (4.18% of deposits) . . .	207,500 00
Telephone company bonds . . .	60,000 00	b. Profit and loss . . .	242,723 47
Gas, electric and water company bonds . . .	431,162 50	Interest, less current expenses . . .	37,819 89
Bank and trust company stocks . . .	272,991 95		
Securities acquired for debts . . .	10,000 00		
Loans on real estate . . .	3,524,861 00		
Loans on personal security . . .	38,909 00		
Furniture and fixtures . . .	7,000 00		
Real estate by foreclosure, etc. (assessed value, \$121,700) . . .	95,344 48		
Taxes, insurance, etc., paid on mortgaged properties . . .	7,815 62		
Other assets . . .	650 00		
Due from Mutual Savings Central Fund, Inc. . . .	15,905 26		
Due from banks and trust companies . . .	27,027 98		
Cash and cash items . . .	2,726 35		
Total Assets . . .	\$5,446,141 93	Total Liabilities . . .	\$5,446,141 93

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for . . .	\$6,257.35	\$12,849.84	\$8,000.00	\$1,875.26	\$5,657.48	\$34,639.93
Cost per \$1,000 of assets . . .	1.15	2.36	1.47	.34	1.04	6.36
Cost per \$1,000 of assets not including State tax and rent . . .						3.74
Gross income received during the year, \$269,251.73.						

Rates on Investments and Loans (Average on All, 5.07%)

658 real estate loans, averaging \$5,356.93 (average rate, 5.50%): 5½%, \$3,524,861.
 34 personal loans, averaging \$1,144.38 (average rate, 5.44%): 4½%, \$1,000; 5%, \$5,720; 5½%, \$29,204; 6%, \$2,985.
 Bonds, stocks, etc. (average rate on amount invested, 4.19%).
 Number of loans not over \$3,000 each, 173, amounting to \$302,253.
 11 real estate loans made during year, amounting to \$60,200.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Mar., 1932, 2% . . .	\$100,859 33
Sept., 1932, 2% . . .	97,889 78
Number of deposits during year, 8,104, amounting to (accounts opened 652) . . .	676,379 53
	\$875,128 64
Number of withdrawals during year, 8,869, amounting to (accounts closed 660) . . .	1,240,161 76
Net decrease in amount due depositors (accounts decreased 8) . . .	\$365,033 12

SCHEDULE OF SECURITIES OWNED

Public Funds	Street Railway Bonds	Bank Stocks
Par Value	Par Value	Par Value
\$35,000 U. S. Treas. Bonds 3s	\$10,000 No. Pacific 6s	\$10,000 Interstate Pub. Ser. Co. 5s
15,000 U. S. Treas. Bonds 3½s	10,000 Old Colony 4½s	10,000 Kansas City Pow. & Lt. Co. 4½s
10,000 U. S. Treas. Bonds 4¼s	10,000 Old Colony 5s	20,000 Long Island Ltg. Co. 5s
10,000 Arkansas 4¾s	42,000 Pennsylvania 4¼s	20,000 Narragansett El. Co. 5s
50,000 Boston 4s	40,000 Pennsylvania 4½s	15,000 New England Pow. Co. 5s
10,000 Fall River 4½s	20,000 Pitts., Cinn., Chi. & St. L. 4½s	20,000 Niagara, Lock. & Ont. Pow. Co. 5s
20,000 Jersey City, N. J., 4½s	20,000 Pitts., Lake Erie & W. Va. 4s	10,000 Ohio Pub. Ser. Co. 5s
10,000 Waltham 4s	25,000 So. Pacific 4s	15,000 Ozark Pow. & Water Co. 5s
Railroad Bonds	Telephone Company Bonds	20,000 Pacific Gas & El. Co. 4½s
\$15,000 Atch., Top. & S. F. 4s	\$60,000 N. E. Tel. & Tel. Co. 4½s	20,000 Pacific Gas & El. Co. 5s
10,000 Bangor & Aroostook 4s		20,000 Public Service Co. of N. H. 4½s
10,000 Boston & Albany 4s		20,000 Queens Borough Gas & El. Co. 4½s
30,000 Boston & Albany 4¼s		10,000 Rockland Lt. & Pow. Co. 4½s
57,000 Boston & Maine 5s		45,000 Southern Cal. Ed. Co. 5s
10,000 Boston, R. B. & Lynn 6s		10,000 Twin State Gas & El. Co. 5½s
10,000 Chesapeake & Ohio 4½s		20,000 Wisconsin Pow. & Lt. Co. 5s
80,000 C., B. & Q. 3½s		10,000 Wisconsin Pub. Ser. Corp. 5½s
10,000 Chi., Ind. & South. 4s		
10,000 Chi. & North Western 4s		
10,000 Chi. & North Western 4¾s		
25,000 Delaware & Hudson 4s		
36,000 Illinois Central 3½s		
45,000 Illinois Central 4s		
10,000 James., Frank. & Clear. 4s		
30,000 Louis. & Nashville 4½s		
25,000 Maine Central 4½s		
25,000 Minn., St. P. & S. Ste. M. 4s		
10,000 Nash., Chatt. & St. L. 4s		
30,000 N. Y. C. & H. R. 3½s		
20,000 N. Y. C. & H. R. 4s		
20,000 N. Y. C. & H. R. 4½s		
25,000 N. Y., N. H. & H. 3½s		
10,000 No. Pacific 5s		

WORCESTER — PEOPLE'S SAVINGS BANK

Incorporated May 13, 1864. Number of corporators, 110

George A. Gaskill, *President*
William C. Radcliffe, *Clerk of the Corporation*

Harry C. Midgley, *Treasurer*
George E. Ryan, *Assistant Treasurer*

Board of Trustees: H. P. Bagley†, G. F. Booth, C. R. Brownell, A. H. Bullock, D. W. Campbell, J. V. Critchley, George Crompton*, E. J. Cross, F. H. Daniels†, R. B. Dodge, G. A. Gaskill*, W. G. Hall, R. N. Heald, A. S. Heywood*, C. D. Heywood, A. C. Higgins, G. N. Jeppson, W. W. Johnson*, E. W. Kinsley*, C. F. Marble, C. S. Marshall, H. C. Midgley, P. B. Morgan*, P. M. Morgan, T. E. O'Connell, A. E. Rankin, W. S. Shepard, C. M. Stanley, C. M. Thayer, J. F. Tinsley, F. W. White, W. A. Whitney†, M. P. Whittall, William Woodward.

Deposits draw interest from the first business day of each month; dividends are payable February 2 and August 2. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$768,940 31	Deposits (39,014 accounts, average, \$784.44)	\$30,604,478 50
Railroad bonds and notes	3,719,464 02	Christmas and other club deposits	108,283 00
Street railway bonds	280,700 00	Surplus:—	
Boston Terminal Co. bonds	94,562 50	a. Guaranty fund (5.65% of deposits)	1,735,000 00
Gas, electric and water company bonds	2,266,137 50	b. Profit and loss	1,854,682 28
Bank and trust company stocks	819,233 50	Interest, less current expenses	387,060 46
Securities acquired for debts	77,000 00	Discount unearned	11,680 03
Loans on real estate (less \$1,100 due thereon)	23,272,470 74		
Loans on personal security	1,544,164 30		
Bank building (est. val., \$500,000)	350,000 00		
Real estate by foreclosure, etc. (assessed value, \$955,900)	543,097 01		
Taxes, insurance, etc., paid on mortgaged properties	14,743 04		
Other assets	4,411 87		
Due from Mutual Savings Central Fund, Inc.	103,013 64		
Due from banks and trust companies	734,643 93		
Cash and cash items	108,601 91		
Total Assets	\$34,701,184 27	Total Liabilities	\$34,701,184 27

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$37,769.19	\$89,533.73	—	\$3,874.08	\$36,205.01	\$167,382.01
Cost per \$1,000 of assets	1.09	2.58	—	.11	1.04	4.82
Cost per \$1,000 of assets not including State tax and rent						3.73
Gross income received during the year, \$1,834,450.24.						

Rates on Investments and Loans (Average on All, 5.30%)

3,459 real estate loans, averaging \$6,728.09 (average rate, 5.45%): 5%, \$1,407,650; 5½%, \$20,245,971; 6%, \$1,427,450.
292 personal loans, averaging \$5,288.23 (average rate, 5.59%): 4½%, \$25,275; 5%, \$183,360; 5¼%, \$52,500; 5½%, \$569,730; 5¾%, \$200,000; 6%, \$502,599; 7%, \$4,500.
Bonds, stocks, etc. (average rate on amount invested, 4.81%).
Number of loans not over \$3,000 each, 1,518, amounting to \$2,986,789.64.
44 real estate loans made during year, amounting to \$396,300.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Feb., 1932, 2%	\$646,508 75
	Aug., 1932, 1¾%	539,159 34
Extra dividends declared during year:	Feb., 1932, ¼%	80,813 59
	Aug., 1932, ¼%	77,022 76
Number of deposits during year, 58,368, amounting to (accounts opened 2,917)		3,339,115 52
		\$4,682,619 96
Number of withdrawals during year, 76,252, amounting to (accounts closed 6,134)		8,416,024 11
Net decrease in amount due depositors (accounts decreased 3,217)		\$3,733,404 15

SCHEDULE OF SECURITIES OWNED

Public Funds	Railroad Bonds	Par Value
Par Value	Par Value	\$50,000 Chi., Mil. & St. Paul 4½s
\$100,000 United States 4¼s	\$65,000 Atch., Top. & S. F6 4s	150,000 Chi. & North Western 4½s
60,000 Louisiana 4½s	160,000 Baltimore & Ohio 4½s	25,000 Chi., R. I. & Pac. 4s
150,000 Louisiana 5s	50,000 Baltimore & Ohio 5s	4,000 Connecticut River 4s
50,000 Berlin, N. H., 4½s	100,000 Bangor & Aroostook 4s	23,000 Conn. & Pass. Rivers 4s
100,000 Chicago, Ill., 4s	50,000 Bangor & Aroostook 5s	33,000 European & N. A. 4s
100,000 Fort Worth, Tex., 4½s	9,000 Boston & Albany 4s	30,000 Fitchburg 5s
50,000 Phoenix, Ariz., 4½s	9,000 Boston & Albany 4½s	50,000 Har. Riv. & Pt. Ches. 4s
154,000 Shreveport, La., 4½s	5,000 Boston & Lowell 4½s	100,000 Illinois Central 4½s
3,000 Boylston 6s	37,000 Boston & Maine 4s	100,000 Louis. & Nashville 4½s
1,000 Leicester 6s	21,000 Boston & Maine 4½s	100,000 Louis. & Nashville 5½s
5,000 Cherry Val. & Roch. (W. D.) 5s	334,500 Boston & Maine 5s	200,000 Maine Central 4½s
	50,000 C., B. & Q. 4s	

* Board of Investment. † Auditing Committee.

P.D. 8, Part I.

Par Value	
\$27,000	Maine Central 5s
50,000	Mich. Cent.-Jack., Lans. & Sag. 3½s
119,000	Minn., St. P. & S. Ste. M. 4s
100,000	Nash., Chatt. & St. L. 4s
13,000	Nash., Flor. & Shef. 5s
25,000	New London North. 4s
50,000	N. Y. C. 4½s
50,000	N. Y. C. & H. R. 4s
100,000	N. Y. C. & H. R. 4½s
200,000	N. Y. C. & H. R. 5s
50,000	N. Y., N. H. & H. 3½s
150,000	N. Y., N. H. & H. 4s
275,000	No. Pacific 5s
125,000	No. Pacific 6s
140,000	Old Colony 4s
20,000	Old Colony 5s
105,000	Pennsylvania 4¼s
100,000	Pennsylvania 4½s
55,000	Pitts., Lake Erie & W. Va. 4s
58,000	Portland Terminal 4s
175,000	So. Pacific 4s
50,000	Sullivan Co. 6s
150,000	Union Pacific 4s

Street Railway Bonds

\$30,000	Boston Elevated 4½s
75,000	Boston Elevated 5s

Par Value	
\$100,000	Boston Elevated 5½s
15,000	Boston Elevated 6s
183,000	Eastern Mass. 4½s
35,000	Fitchburg & Leom. 5s
4,000	Holyoke 5s

Boston Terminal Co. Bonds

\$100,000	Boston Terminal 3½s
Gas, Electric and Water Com- pany Bonds	
\$87,000	California Oregon Pow. Co. 6s
150,000	Central Me. Pow. Co. 4½s
175,000	Central Vt. Pub. Ser. Corp. 5s
65,000	Conn. River Pow. Co. 5s
28,000	Eastern Wisc. El. Co. 6½s
150,000	Empire Dist. El. Co. 5s
165,000	Green Mt. Pow. Corp. 5s
100,000	Interstate Pub. Ser. Co. 4½s
100,000	Jersey Cent. Pow. & Lt. Co. 4½s
125,000	Lake Superior Dist. Pow. Co. 5s
98,000	Narragansett El. Co. 5s
50,000	Niagara, Lock. & Ont. Pow. Co. 5s
140,000	Ohio Pub. Ser. Co. 5s

Par Value	
\$50,000	Ohio Pub. Ser. Co. 6s
75,000	Ozark Pow. & Water Co. 5s
125,000	Public Service Co. of N. H. 4½s
25,000	Public Service Co. of N. H. 5s
75,000	Queens Borough Gas & El. Co. 4½s
85,000	Queens Borough Gas & El. Co. 5s
50,000	Twin State Gas & El. Co. 5s
50,000	Twin State Gas & El. Co. 5½s
200,000	Wisconsin Pow. & Lt. Co. 5s
103,000	Wisconsin Pub. Ser. Corp. 5½s
25,000	Wisconsin Pub. Ser. Corp. 6s

Bank Stocks

Shs.	
5,650	First Nl. Bk., Boston
2,000	Nl. Shawmut Bk., Boston
200	Second Nl. Bk., Boston
1,200	Merchants Nl. Bk., New Bed- ford
182	Mechanics Nl. Bk., Worcester
4,578	Worcester Bk. & Tr. Co.

WORCESTER — WORCESTER COUNTY INSTITUTION FOR SAVINGS

Branch Offices: 414 West Boylston Street, Worcester; 231 Front Street, Worcester; 2 Webster Square, Worcester

Incorporated February 8, 1828. Number of corporators, 168

Samuel B. Woodward, <i>President</i>	Clarence F. Potter,	} <i>Assistant Treasurers</i>
Dwight S. Pierce, <i>Treasurer</i>	Harry I. Spencer,	
Charles A. Hamilton, <i>Clerk of the Corporation</i>	Fred Holdsworth, Jr.,	
	Herbert E. Bigelow,	
	George L. Emery,	

Board of Trustees: Charles Bakert†, E. N. Bartlett, H. W. Bates†, F. T. Blake, F. H. Chamberlain, A. O. Davis†, W. G. Davis, F. A. Drury, E. T. Esty*, A. W. Ewell, Homer Gage, T. H. Gage*, C. A. Hamilton, W. S. Hopkins, H. S. Joslin, M. S. June, Roger Kinnicutt, D. W. Lincoln, Waldo Lincoln*, A. S. Miller, G. H. Mirick, W. H. Sawyer, J. C. Stewart*, Walter Tufts, Reginald Washburn, Leonard Wheeler, G. A. White, J. E. White, N. P. Wood, S. B. Woodward*, B. H. Wright, C. C. Young.

Deposits draw interest from the first business day of each month; dividends are payable January 15 and July 15.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$4,499,000 00	Deposits (65,733 accounts, average, \$792.16)	\$52,071,284 79
Railroad bonds and notes	11,993,043 68	Christmas and other club deposits	311,350 26
Street railway bonds	261,375 00	Surplus:—	
Boston Terminal Co. bonds	177,293 75	a. Guaranty fund (5.27% of de- posits)	2,759,659 90
Telephone company bonds	768,493 00	b. Profit and loss	2,203,467 47
Gas, electric and water company bonds	3,676,175 75	Interest and rents, less current ex- penses	884,811 53
Bank and trust company stocks	1,261,729 38	Discount unearned	1,442 93
Securities acquired for debts	99,680 50	Other liabilities	12,983 23
Loans on real estate (less \$20,673.26 due thereon)	29,420,027 34		
Loans on personal security	940,870 65		
Bank building (est. val., \$500,000)	500,000 00		
Real estate by foreclosure, etc. (as- sessed value, \$2,094,300)	1,043,363 97		
Taxes, insurance, etc., paid on mort- gaged properties	105,453 80		
Other assets	1 00		
Due from Mutual Savings Central Fund, Inc.	164,119 72		
Due from banks and trust companies	3,068,127 92		
Cash and cash items	266,244 65		
Total Assets	\$58,245,000 11	Total Liabilities	\$58,245,000 11

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$85,853.37	\$120,232.50	\$24,910.00	\$3,701.50	\$62,873.12	\$297,570.49
Cost per \$1,000 of assets	1.48	2.06	.43	.06	1.08	5.11
Cost per \$1,000 of assets not including State tax and rent						3.20
Gross income received during the year, \$2,782,672.07.						

* Board of Investment.

† Auditing Committee.

Rates on Investments and Loans (Average on All, 4.98%)

4,648 real estate loans, averaging \$6,329.61 (average rate, 5.31%): 1%, \$345,000; 3%, \$50,000; 4%, \$150,000; 4½%, \$2,298,000; 5%, \$5,520,953; 5½%, \$18,152,001; 6%, \$2,904,074.
418 personal loans, averaging \$2,250.89 (average rate, 4.97%): 3%, \$50,000; 4¼%, \$81,753; 4¾%, \$100,000; 5%, \$466,184; 5½%, \$200,223; 6%, \$42,711.
Bonds, stocks, etc. (average rate on amount invested, 4.56%).
Number of loans not over \$3,000 each, 2,545, amounting to \$4,617,288.46.
88 real estate loans made during year, amounting to \$247,475.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: Jan., 1932, 2%	.	.	.	.	.	.	\$1,061,968	38
July, 1932, 2%	.	.	.	.	.	.	1,029,466	51
Number of deposits during year, 83,948, amounting to (accounts opened 6,624)	.	.	.	.	.	.	8,425,155	93
Number of withdrawals during year, 112,758, amounting to (accounts closed 7,732)	.	.	.	.	.	.	\$10,516,590	82
Net decrease in amount due depositors (accounts decreased 1,108)	.	.	.	.	.	.	13,151,877	78
							\$2,635,286	96

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value	Par Value	Par Value
Par Value		\$100,000	Illinois Central 4s	\$475,000 N. E. Tel. & Tel. Co. 5s
\$450,000 U. S. Treas. Bonds 3¾s		100,000	Illinois Central 4½s	
100,000 U. S. Treas. Bonds 4s		150,000	Indiana, Ill. & Iowa 4s	Gas, Electric and Water Com-
1,000,000 U. S. Treas. Bonds 4½s		100,000	James, Frank. & Clear. 4s	pany Bonds
950,000 United States 4½s		100,000	Lake Sh. & Mich. So. 3½s	\$50,000 Binghamton Lt., Ht. &
50,000 Louisiana 4½s		500,000	Louis. & Nashville 4s	Pow. Co. 5s
50,000 Louisiana 5s		140,000	Louis. & Nashville 4½s	100,000 Cent. Hudson Gas & El.
250,000 North Carolina 4s		5,000	Louis. & Nashville 6s	Corp. 5s
50,000 Boston 3¾s		75,000	Michigan Central 3½s	50,000 Central Me. Pow. Co. 5s
300,000 Boston 4s		125,000	Mobile & Ohio 4s	100,000 Citizens Gas Co. of In-
100,000 Boston 4½s		250,000	Morris & Essex 3½s	dianapolis 5s
225,000 Detroit, Mich., 4½s		300,000	Nash., Chatt. & St. L. 4s	200,000 Conn. Lt. & Pow. Co. 4½s
300,000 Detroit, Mich., 4½s		50,000	New England 4s	50,000 Consol. Gas Co. of Balti-
100,000 Fall River 4s		100,000	N. Y. C. 4½s	more City 4½s
100,000 Fort. Worth, Tex., 4½s		600,000	N. Y. C. & H. R. 3½s	400,000 Consumers Pow. Co. 4½s
70,000 Revere 4½s		250,000	N. Y. C. & H. R. 4s	129,000 Detroit Edison Co. 4½s
300,000 San Francisco, Cal., 4½s		50,000	N. Y., Lack. & West. 4½s	300,000 Kansas City Pow. & Lt.
10,000 San Francisco, Cal., 5s		65,000	N. Y. & N. E. 4s	Co. 4½s
100,000 Tampa, Fla., 5½s		245,000	N. Y., N. H. & H. 3½s	150,000 Long Island Ltg. Co. 5s
5,000 Boylston 6s		210,000	N. Y., N. H. & H. 4s	250,000 Narragansett El. Co. 5s
10,600 Holden 3.44%		50,000	N. Y. & Putnam 4s	100,000 N. J. Pow. & Lt. Co. 4½s
900 West Boylston 4½s		100,000	Norfolk & Western 4s	200,000 N. Y. Gas, El. Lt., Ht. &
		100,000	No. Pacific 3s	Pow. Co. 4s
Railroad Bonds		150,000	No. Pacific 4s	200,000 Pacific Gas & El. Co. 4½s
\$100,000 Allegheny Valley 4s		100,000	No. Pacific 4½s	100,000 Pacific Gas & El. Co. 6s
550,000 Atch., Top. & S. Fé 4s		200,000	No. Pacific 5s	120,000 Pennsylvania El. Co. 5s
350,000 Atlantic Coast Line 4s		70,000	No. Pacific 6s	200,000 Queens Borough Gas & El.
300,000 Boston & Albany 3½s		300,000	Old Colony 4s	Co. 4½s
280,000 Boston & Albany 4s		100,000	Pennsylvania 4s	150,000 Queens Borough Gas &
53,000 Boston & Maine 4s		500,000	Pennsylvania 4½s	El. Co. 5s
350,000 Boston & Maine 4½s		200,000	Pennsylvania 5s	125,000 Rochester Ry. & Lt. Co.
345,000 Boston & Maine 5s		450,000	Pitts., Cinn., Chi. & St.	5s
50,000 Boston & N. Y. Air Line		125,000	Pitts., Cinn., Chi. & St.	200,000 Southern Cal. Ed. Co. 5s
4s			L. 4½s	100,000 Turners Falls Pow. & El.
15,000 Central of Georgia 5s			L. 5s	Co. 5s
200,000 Central R. R. of N. J. 4s		50,000	Providence Terminal 4s	200,000 Union El. Lt. & Pow. Co.
250,000 Chesapeake & Ohio 4½s		95,000	St. J. & L. C. 5s	5s
200,000 C., B. & Q. 3½s		25,000	St. P., Minn. & Man. 4½s	150,000 Wisconsin Pow. & Lt. Co.
500,000 C., B. & Q. 4s		100,000	Scioto Valley & N. E. 4s	5s
150,000 Chi., Ind. & South. 4s		450,000	So. Pacific 4s	100,000 Wisconsin Mich. Pow.
150,000 Chi. & North Western		450,000	Union Pacific 4s	Co. 4½s
3½s		100,000	Union Pacific 5s	
50,000 Chi. & North Western 4s		50,000	United N. J. R. R. &	Bank Stocks
260,000 Chi. & North Western			Canal Co. 3½s	Shs.
4½s		50,000	West. Fruit Exp. 4½s	6,000 First Nl. Bk., Boston
50,000 Chi. & North Western		35,000	Worc., Nash. & Roch. 4s	250 Merchants Nl. Bk., Boston
4¾s				3,000 Nl. Shawmut Bk., Boston
100,000 Chi. & North Western 5s				1,464 Second Nl. Bk., Boston
200,000 Chi., R. I. & Pac. 4s				800 United States Tr. Co., Bos-
50,000 Cleveland & Pitts. 3½s				ton
50,000 Cleveland & Pitts. 4½s				100 Webster & Atlas Nl. Bk., Bos-
100,000 Conn. & Pass. Rivers 4s				ton
100,000 Danbury & Norwalk 4s				1,200 Merchants Nl. Bk., New Bed-
100,000 Erie & Pittsburg 3½s				ford
20,000 Florida Southern 4s				425 Third Nl. Bk. & Tr. Co.,
200,000 Great Northern 4½s				Springfield
200,000 Har. Riv. & Pt. Ches. 4s				201½ Mechanics Nl. Bk., Worces-
120,000 Illinois Central 3s				ter
441,000 Illinois Central 3½s				8,000 Worcester Bk. & Tr. Co.

WORCESTER — WORCESTER FIVE CENTS SAVINGS BANK

Incorporated April 10, 1854. Number of corporators, 103

Myron F. Converse, *President* Laurence H. Cross, }
Harrison G. Taylor, *Treasurer* C. Victor Ekstrom, } *Assistant Treasurers*

Edgar L. Ramsdell, *Clerk of the Corporation*

Board of Trustees: C. P. Adams*, C. L. Allen, E. P. Bennett, Nils Bjork, Chandler Bullock*, A. C. Comins, M. F. Converse*, Ralph Earle, H. W. Estabrook*, C. E. Hildreth, Stephen Ireland†, G. W. Mackintire*, George Richardson, R. W. Rollins†, W. E. Sibley, F. C. Smith, S. D. Spurr, H. G. Stoddard, F. B. Washburn*, F. H. Willard, H. B. Wood†. (Two vacancies.)

Deposits draw interest from the first business day of each month; dividends are payable on and after January 15 and July 15. Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$3,811,657 45	Deposits (71,719 accounts, <i>average</i> , \$402.02)	\$28,832,325 52
Railroad bonds and notes	4,227,257 96	Christmas and other club deposits	158,517 75
Street railway bonds	255,000 00	Surplus:—	
Boston Terminal Co. bonds	112,500 00	a. Guaranty fund (5.35% of deposits)	1,550,000 00
Telephone company bonds	745,484 25	b. Profit and loss	1,665,013 64
Gas, electric and water company bonds	2,666,968 75	Interest and rents, less current expenses and taxes	493,114 70
Bank and trust company stocks	347,400 00	Discount unearned	1,613 73
Securities acquired for debts	1 00	Other liabilities	1,691 38
Loans on real estate (less \$1,800 due thereon)	18,338,085 00		
Loans on personal security	575,197 33		
Bank building (est. val., \$230,300)	150,000 00		
Real estate by foreclosure (assessed value, \$310,800)	192,101 85		
Taxes, insurance, etc., paid on mortgaged properties	21,788 93		
Due from Mutual Savings Central Fund, Inc.	92,111 34		
Due from banks and trust companies	1,077,394 03		
Cash and cash items	89,328 83		
Total Assets	\$32,702,276 72	Total Liabilities	\$32,702,276 72

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$37,536.32	\$83,668.99	\$12,350.00	\$4,354.77	\$21,788.85	\$159,698.93
Cost per \$1,000 of assets	1.15	2.56	.38	.13	.67	4.89
Cost per \$1,000 of assets not including State tax and rent						3.36
Gross income received during the year, \$1,647,536.11.						

Rates on Investments and Loans (Average on All, 5.10%)

4,164 real estate loans, averaging \$4,403.96 (average rate, 5.46%): 5%, \$267,600; 5½%, \$17,954,735.
314 personal loans, averaging \$1,831.84 (average rate, 5.22%): 4½%, \$65,461; 5%, \$245,335; 5¼%, \$47,450; 5½%, \$132,474; 6%, \$84,477.
Bonds, stocks, etc. (average rate on amount invested, 4.57%).
Number of loans not over \$3,000 each, 1,869, amounting to \$3,532,722.
85 real estate loans made during year, amounting to \$161,850.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1932, 1¼%					\$556,504 97
	July, 1932, 1¼%					499,596 15
Extra dividends declared during year:	Jan., 1932, ¼%					37,100 33
	July, 1932, ¼%					71,370 88
Number of deposits during year, 72,659, amounting to (accounts opened 4,199)						3,878,669 30
						\$5,043,241 63
Number of withdrawals during year, 78,099, amounting to (accounts closed 7,925)						6,914,693 40
Net decrease in amount due depositors (accounts decreased 3,726)						\$1,871,451 77

SCHEDULE OF SECURITIES OWNED

Public Funds		Par Value		Par Value	
Par Value		\$75,000	Detroit, Mich., 4¼s	\$6,000	Rutland 4¼s
\$250,000	U. S. Treas. Bonds 3s	50,000	Detroit, Mich., 5s	1,200	Rutland 5s
300,000	U. S. Treas. Bonds 3¼s	25,000	Detroit, Mich., 5½s	3,000	West Boylston 4½s
100,000	U. S. Treas. Bonds 3¾s	10,000	Detroit, Mich., 5½s	4,000	Cherry Val. & Roch. (W. D.) 4s
500,000	U. S. Treas. Bonds 4s	50,000	Los Angeles, Cal., 4½s		
100,000	U. S. Treas. Notes 3¼s	60,000	Los Angeles, Cal., 4¾s		
100,000	U. S. Treas. Certs. 1¼s	25,000	Los Angeles, Cal., 5s		
1,100,000	United States 4¼s	25,000	Medford 4s		
25,000	Arkansas 5s	50,000	Richmond, Va., 4¼s		
10,000	Louisiana 4¾s	110,000	San Francisco, Cal., 4½s		
60,000	Louisiana 5s	20,000	Springfield 3½s		
50,000	Maine 3½s	200,000	Worcester 3½s		
65,000	Massachusetts 4s	7,900	Boylston 4½s		
15,000	Oregon 5½s	5,000	Boylston 6s		
25,000	Akron, O., 5½s	7,000	Holden 4¼s		
300,000	Boston 4s	40,000	Needham 4s		
50,000	Cambridge 4¼s	2,300	Rutland 4s		

* Board of Investment.

† Auditing Committee.

Par Value

\$90,000 C., B. & Q. 3 1/2s
100,000 Chi. & North Western 5s
25,000 Chi., R. I. & Pac. 4s
50,000 Delaware & Hudson 4s
50,000 Har. Riv. & Pt. Ches. 4s
75,000 Illinois Central 3s
60,000 Illinois Central 3 1/2s
170,000 Illinois Central 4s
25,000 Lake Sh. & Mich. So. 3 1/2s
200,000 Louis. & Nashville 4 1/2s
50,000 Louis. & Nashville 5s
111,000 Maine Central 4 1/2s
80,000 Mich. Cent. 3 1/2s
50,000 Minn., St. P. & S. Ste. M. 4s
25,000 Mohawk & Malone 4s
100,000 Nash., Chatt. & St. L. 4s
90,000 New England 4s
125,000 N. Y. C. 4 1/2s
100,000 N. Y. C. & H. R. 3 1/2s
178,000 N. Y. C. & H. R. 4s
175,000 N. Y. C. & H. R. 4 1/2s
202,000 N. Y. C. & H. R. 5s
200,000 N. Y., N. H. & H. 3 1/2s
75,000 N. Y., N. H. & H. 4s
50,000 No. Pacific 4s
30,000 No. Pacific 5s
150,000 No. Pacific 6s
10,000 Northern Ry. 5s
25,000 Old Colony 4 1/2s
25,000 Old Colony 5s
25,000 Pennsylvania 4s
75,000 Pennsylvania 4 1/2s
225,000 Pennsylvania 4 1/2s
50,000 Pennsylvania 5s
50,000 Phila., Balt. & Wash. 4 1/2s
50,000 Phila., Balt. & Wash. 5s
120,000 Pitts., Cinn., Chi. & St. L. 4 1/2s
100,000 Pitts., Cinn., Chi. & St. L. 5s
60,000 Pitts., Lake Erie & W. Va. 4s
50,000 Portland Terminal 4s
75,000 St. L., Peo. & North W. 5s

Par Value

\$225,000 So. Pacific 4s
85,000 Union Pacific 4s
25,000 Union Pacific 5s
51,000 Worc., Nash. & Roch. 4s

Street Railway Bonds

\$75,000 Boston Elevated 4s
75,000 Boston Elevated 4 1/2s
50,000 Boston Elevated 5s
200,000 Eastern Mass. 4 1/2s
28,500 Eastern Mass. 6s

Boston Terminal Co. Bonds

\$125,000 Boston Terminal 3 1/2s

Telephone Company Bonds

\$52,000 Am. Tel. & Tel. Co. 5s
250,000 Bell Tel. Co. of Penn. 5s
85,000 Ill. Bell Tel. Co. 5s
25,000 N. E. Tel. & Tel. Co. 4 1/2s
100,000 N. E. Tel. & Tel. Co. 5s
100,000 N. Y. Tel. Co. 4 1/2s
140,000 Southwest. Bell Tel. Co. 5s

Gas, Electric and Water Company Bonds

\$75,000 Brooklyn Ed. Co. 5s
100,000 Brooklyn Union Gas Co. 5s
100,000 Cent. Hudson Gas & El. Corp. 5s
25,000 Central Me. Pow. Co. 4 1/2s
50,000 Central Me. Pow. Co. 5s
100,000 Cleveland El. Ill. Co. 5s
125,000 Conn. Lt. & Pow. Co. 4 1/2s
20,000 Conn. Lt. & Pow. Co. 5 1/2s
50,000 Consol. Gas Co. of Baltimore City 4 1/2s
200,000 Consumers Pow. Co. 4 1/2s
65,000 Consumers Pow. Co. 5s
25,000 Detroit Edison Co. 4 1/2s
25,000 Duquesne Lt. Co. 4 1/2s
25,000 Ed. El. Ill. Co. of Brook 4s

Par Value

\$25,000 Indianapolis Pow. & Lt. Co. 5s
10,000 Jackson Gas Co. 5s
250,000 Kansas City Pow. & Lt. Co. 4 1/2s
25,000 Kings Co. Ltg. Co. 5s
100,000 Long Island Ltg. Co. 5s
150,000 New England Pow. Co. 5s
50,000 N. J. Pow. & Lt. Co. 4 1/2s
25,000 N. Y. Edison Co. 5s
25,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 4s
150,000 N. Y. Gas, El. Lt., Ht. & Pow. Co. 5s
175,000 Pacific Gas & El. Co. 4 1/2s
75,000 Pacific Gas & El. Co. 5s
25,000 Queens Borough Gas & El. Co. 4 1/2s
150,000 Queens Borough Gas & El. Co. 5s
25,000 Rochester Ry. & Lt. Co. 5s
25,000 Salmon River Pow. Co. 5s
25,000 San Diego Cons. Gas & El. Co. 5s
125,000 Southern Cal. Ed. Co. 5s
15,000 Syracuse Ltg. Co. 5s
100,000 Turners Falls Pow. & El. Co. 5s
75,000 West Penn Pow. Co. 5s
75,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.
75 Day Tr. Co., Boston
3,500 First Nl. Bk., Boston
34 Merchants Nl. Bk., Boston
200 Nl. Rockland Bk., Boston
3,500 Nl. Shawmut Bk., Boston
50 State Street Tr. Co., Boston
250 Merchants Nl. Bk., New Bedford
182 1/2 Mechanics Nl. Bk., Worcester
1,300 Worcester Bk. & Tr. Co.

WORCESTER — WORCESTER MECHANICS SAVINGS BANK

Incorporated May 15, 1851. Number of corporators, 97

Leander F. Herrick, *President*
Charles L. Burleigh, *Treasurer*Walter R. Dadmun, } *Assistant Treasurers*
Dana V. Brown, }Francis H. Dewey, Jr., *Clerk of the Corporation*

Board of Trustees: C. S. Anderson*, F. H. Baker, Merle Bell, E. A. Bigelow*, W. E. Bigelow*†, R. C. Cleveland, P. N. Curtis, F. H. Dewey*, F. H. Dewey, Jr., Henry Duckworth, P. H. Duprey, H. P. Emory†, B. W. Greenwood†, L. F. Herrick*, P. B. Heywood, P. G. Holmes, W. J. Jamieson, F. A. Krim, H. D. McCowan, H. T. Pierpont*, C. T. Reed, A. P. Rugg, C. B. Rugg, C. H. Sibley, J. E. Washburn.

Deposits draw interest from the fifteenth day of each month; dividends are payable February 1 and August 1.

Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$4,343,721 75	Deposits (23,110 accounts, average, \$1,060.17)	\$24,500,570 76
Railroad bonds and notes	3,284,652 54	Christmas and other club deposits	37,652 50
Street railway bonds	359,350 00	Surplus:—	
Telephone company bonds	555,783 75	a. Guaranty fund (5.19% of deposits)	1,274,000 00
Gas, electric and water company bonds	1,665,163 75	b. Profit and loss	1,257,913 17
Federal Land Bank bonds	99,750 00	Interest, less current expenses	286,278 86
Bank and trust company stocks	686,800 00	Discount unearned	9,604 51
Securities acquired for debts	108,024 42	Other liabilities	1,205 97
Loans on real estate (less \$325 due thereon)	13,378,317 94		
Loans on personal security	576,025 59		
Real estate by foreclosure, etc. (assessed value, \$1,158,100)	808,308 25		
Taxes, insurance, etc., paid on mortgaged properties	42,706 51		
Other assets	1,250 00		
Due from Mutual Savings Central Fund, Inc.	75,854 42		
Due from banks and trust companies	1,117,907 24		
Cash and cash items	263,609 61		
Total Assets	\$27,367,225 77	Total Liabilities	\$27,367,225 77

* Board of Investment.

† Auditing Committee.

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$34,480.44	\$64,948.20	\$16,303.02	\$3,157.26	\$17,316.52	\$136,205.44
Cost per \$1,000 of assets	1.26	2.37	.60	.12	.63	4.98
Cost per \$1,000 of assets not including State tax and rent						3.12
Gross income received during the year, \$1,305,696.56.						

Rates on Investments and Loans (Average on All, 4.90%)

2,329 real estate loans, averaging \$6,001.93 (average rate, 5.29%): 4%, \$19,900; 4½%, \$72,000; 5%, \$719,125
5¼%, \$325,000; 5½%, \$10,434,288; 5¾%, \$19,000; 6%, \$1,258,605.
133 personal loans, averaging \$4,331.01 (average rate, 4.76%): 4%, \$63,500; 4½%, \$148,908; 4¾%,
\$100,000; 5%, \$223,417; 5½%, \$25,200; 6%, \$15,000.
Bonds, stocks, etc. (average rate on amount invested, 4.45%).
Number of loans not over \$3,000 cash, 800, amounting to \$1,469,379.89.
46 real estate loans made during year, amounting to \$210,550.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year:	Jan., 1932, 2%	.	.	.	.	.	.	\$496,369	76
	July, 1932, 2%	.	.	.	.	.	.	488,702	59
Number of deposits during year, 40,191, amounting to (accounts opened 1,812)		.	.					2,592,320	53
								\$3,577,392	88
Number of withdrawals during year, 31,938, amounting to (accounts closed 2,176)		.	.					4,361,630	78
Net decrease in amount due depositors (accounts decreased 364)		.	.	.	.	.	.	\$784,237	90

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value	Par Value
\$500,000 U. S. Treas. Bonds 3 3/8s	\$40,000 Connecticut River 4s	\$25,000 Cent. Hudson Gas & El.	
100,000 U. S. Treas. Bonds 3 3/4s	75,000 Delaware & Hudson 4s	Corp. 5s	
600,000 U. S. Treas. Bonds 4s	75,000 Fitchburg 5s	25,000 Central Me. Pow. Co. 5s	
1,300,000 U. S. Treas. Bonds 4 1/4s	25,000 Har. Riv. & Pt. Ches. 4s	80,000 Cleveland El. Ill. Co. 5s	
500,000 United States 4 1/4s	80,000 Illinois Central 3s	50,000 Conn. Lt. & Pow. Co. 4 1/2s	
50,000 Middlesex Co. 3 1/2s	120,000 Illinois Central 3 1/2s	25,000 Consol. Gas Co. of Balti-	
50,000 Boston 3 1/2s	100,000 Illinois Central 4s	more City 4 1/2s	
50,000 Boston 3 3/4s	50,000 Lake Sh. & Mich. So. 3 1/2s	40,000 Consol. Gas, El. Lt. &	
67,000 Boston 4s	5,000 Louis. & Nashville 4 1/2s	Pow. Co. 4 1/2s	
50,000 Brockton 4s	45,000 Louis. & Nashville 5s	100,000 Consumers Pow. Co. 5s	
24,000 Chicopee 3 1/2s	100,000 Maine Central 4 1/2s	100,000 Detroit Edison Co. 5s	
50,000 Detroit, Mich., 4 1/4s	125,000 Michigan Central 3 1/2s	30,000 Duquesne Lt. Co. 4 1/2s	
25,000 Fall River 4 1/2s	50,000 Minn., St. P. & S. Ste. M.	50,000 Empire Dist. El. Co. 5s	
5,000 Fitchburg 4s	4s	50,000 Kansas City Pow. & Lt.	
50,000 Fort Worth, Tex., 4 1/4s	25,000 Mobile & Ohio 4s	Co. 4 1/2s	
10,000 Haverhill 3 1/2s	50,000 New London North. 4s	50,000 Long Island Ltg. Co. 5s	
50,000 Los Angeles, Cal., 4 1/2s	15,000 N. Y. C. 4 1/2s	100,000 Los Angeles Gas & El.	
100,000 Los Angeles, Cal., 5s	80,000 N. Y. C. 6s	Corp. 6s	
50,000 Lowell 3 3/4s	175,000 N. Y. C. & H. R. 3 1/2s	100,000 New England Pow. Co. 5s	
70,000 Lynn 3 3/4s	75,000 N. Y. C. & H. R. 4s	25,000 N. Y. Edison Co. 5s	
10,000 Medford 3 1/2s	100,000 N. Y., N. H. & H. 3 1/2s	25,000 N. Y. Gas, El. Lt., Ht. &	
55,000 New Bedford 4s	25,000 N. Y., N. H. & H. 4s	Pow. Co. 5s	
50,000 Somerville 3 1/2s	60,000 No. Maine Seaport 5s	25,000 Old Colony Gas Co. 5s	
10,000 Springfield 4 1/4s	125,000 Norwich & Worc. 4 1/2s	30,000 Pacific Gas & El. Co. 4 1/2s	
22,000 Westfield 3 1/2s	50,000 Old Colony 4s	30,000 Pacific Gas & El. Co. 5s	
30,000 Woburn 3 1/2s	50,000 Old Colony 5s	50,000 Pacific Gas & El. Co. 5 1/2s	
150,000 Worcester 3 1/2s	25,000 Pennsylvania 4 1/2s	50,000 Queens Borough Gas & El.	
30,000 Worcester 4s	25,000 Pennsylvania 5s	Co. 4 1/2s	
22,000 Belmont 3 1/2s	25,000 Pitts., Cinn., Chi. & St.	50,000 Rockland Lt. & Pow. Co.	
3,000 Boylston 6s	L. 5s	4 1/2s	
5,000 Cohasset 4s	30,000 Pitts., Lake Erie & W. Va.	25,000 Salmon River Pow. Co. 5s	
48,000 Dedham 3 1/2s	4s	65,000 San Diego Cons. Gas &	
15,000 Fairhaven 4s	50,000 Providence & Worc. 4s	El. Co. 5s	
10,000 Falmouth 3 1/2s	60,000 St. L., Peo. & North W. 5s	75,000 Southern Cal. Ed. Co. 5s	
12,000 Marblehead 3 1/2s	25,000 Sioux City & Pac. 3 1/2s	55,000 Turners Falls Pow. & El.	
50,000 Scituate 3 3/4s	100,000 Union Pacific 4s	Co. 5s	
15,000 Smithfield, R. I., 4 1/2s	50,000 Worc., Nash. & Roch. 4s	100,000 Union El. Lt. & Pow. Co.	
11,000 Watertown 4s		5s	
15,000 Weston 3 1/2s		50,000 West Penn Pow. Co. 5s	
34,000 Yarmouth 3 1/2s		55,000 Wisconsin Pow. & Lt. Co.	
		5s	
Railroad Bonds	Street Railway Bonds	Federal Land Bank Bonds	
\$50,000 Atch., Top. & S. Fé 4s	\$60,000 Boston Elevated 4s	\$100,000 Federal Land Bk. 4 1/2s	
19,000 Baltimore & Ohio 5s	105,000 Boston Elevated 4 1/2s		
100,000 Boston & Albany 3 1/2s	100,000 Boston Elevated 6 1/2s		
110,000 Boston & Albany 4s	235,000 Eastern Mass. 4 1/2s		
50,000 Boston & Albany 4 1/2s			
25,000 Boston & Albany 5s	Telephone Company Bonds	Bank Stocks	
75,000 Boston & Maine 4 1/2s	\$200,000 Am. Tel. & Tel. Co. 5s	Shs.	
485,000 Boston & Maine 5s	100,000 Bell Tel. Co. of Penn. 5s	1,500 First Nl. Bk., Boston	
50,000 Boston, R. B. & Lynn 4 3/4s	35,000 Ill. Bell Tel. Co. 5s	400 Merchants Nl. Bk., Boston	
48,000 Chesapeake & Ohio 5s	25,000 N. E. Tel. & Tel. Co. 4 1/2s	150 Nl. Rockland Bk., Boston	
195,000 C., B. & Q. 3 1/2s	100,000 N. E. Tel. & Tel. Co. 5s	1,500 Nl. Shawmut Bk., Boston	
105,000 C., B. & Q. 4s	50,000 N. Y. Tel. Co. 4 1/2s	800 Second Nl. Bk., Boston	
75,000 Chi. & North Western	50,000 Southwest. Bell Tel. Co.	100 Webster & Atlas Nl. Bk., Bos-	
4 1/2s	5s	ton	
100,000 Chi., R. I. & Pac. 4s	Gas, Electric and Water Com-	21 Springfield S. D. & Tr. Co.	
50,000 Cleve. Short Line 4 1/2s	pany Bonds	50 Union Tr. Co., Springfield	
	\$100,000 Brooklyn Ed. Co. 5s	620 Mechanics Nl. Bk., Worces-	
	50,000 Buffalo Gen. El. Co. 5s	ter	
		3,000 Worcester Bk. & Tr. Co.	

YARMOUTH — BASS RIVER SAVINGS BANK

P. O., South Yarmouth

Incorporated April 15, 1874. Number of corporators, 27

D. Frank Sears, *President*
Hiram D. Loring, *Treasurer*

Laura B. O'Neil,
Carl B. Mayo, } *Assistant Treasurers*

Howard C. Doane, *Clerk of the Corporation*

Board of Trustees: Gerard Chapman, C. E. Crowell†, Nathan Crowell*, H. C. Doane, J. P. Edwards*†, W. G. Hallet*, E. E. Hawes, J. H. Jenks, Jr.†, E. D. Kelley, R. M. Kelley, H. D. Loring, Albert Matthews, W. R. Nickerson, E. S. Osborne, D. F. Sears*, E. D. West, T. F. Young.

Deposits draw interest from the first business day of each month; dividends are payable April 1 and October 1.
Business hours: 9 a.m. to 3 p.m.; Saturdays, 9 a.m. to 1 p.m.

STATEMENT OF CONDITION, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes . . .	\$69,893 82	Deposits (2,261 accounts, <i>average</i> , \$840.12)	\$1,899,513 26
Railroad bonds and notes . . .	227,238 75	Surplus:—	
Street railway bonds . . .	23,928 00	a. Guaranty fund (4.79% of deposits)	91,092 50
Telephone company bonds . . .	45,268 75	b. Profit and loss	78,876 05
Gas, electric and water company bonds	170,504 52	Interest and rents, less current expenses and taxes	7,209 62
Bank and trust company stocks . . .	81,576 35		
Securities acquired for debts . . .	6,187 50		
Loans on real estate . . .	1,237,882 99		
Loans on personal security . . .	63,524 75		
Bank building (<i>est. val., \$10,000</i>) . .	63,947 91		
Real estate by foreclosure (<i>assessed value, \$26,850</i>)	35,410 69		
Taxes, insurance, etc., paid on mortgaged properties	2,389 80		
Other assets	245 00		
Due from Mutual Savings Central Fund, Inc.	5,587 72		
Due from banks and trust companies .	40,348 27		
Cash and cash items	2,756 61		
Total Assets	\$2,076,691 43	Total Liabilities	\$2,076,691 43

Total Expenses for the Year, including State Taxes

	State Tax	Salaries	Rent	Advertising	Other Expenses	Total
Amount paid for	\$2,317.57	\$6,963.26	\$1,800.00	\$29.00	\$2,114.65	\$13,224.48
Cost per \$1,000 of assets	1.12	3.35	.87	.01	1.02	6.37
Cost per \$1,000 of assets not including State tax and rent						4.38
Gross income received during the year, \$103,589.76.						

Rates on Investments and Loans (Average on All, 5.62%)

482 real estate loans, averaging \$2,568.22 (average rate, 5.98%): 5½%, \$3,000; 6%, \$1,230,913; 7%, \$70.
33 personal loans, averaging \$1,671.70 (average rate, 5.63%): 5%, \$2,700; 5¼%, \$12,500; 5½%, \$22,150; 6%, \$26,175.
Bonds, stocks, etc. (average rate on amount invested, 4.92%).
Number of loans not over \$3,000 each, 382, amounting to \$506,248.24.
22 real estate loans made during year, amounting to \$29,130.25.

Dividends, Deposits and Withdrawals

Ordinary dividends declared during year: April, 1932, 2¼%	\$40,551 59
Oct., 1932, 2%	36,664 68
Number of deposits during year, 1,840, amounting to (accounts opened 219)	251,360 77
	\$328,577 04
Number of withdrawals during year, 2,613, amounting to (accounts closed 167)	\$291,640 59
Net increase in amount due depositors (accounts increased 52)	\$36,936 45

SCHEDULE OF SECURITIES OWNED

Public Funds	Par Value	Par Value
Par Value	\$4,000 European & N. A. 4s	\$10,000 Pennsylvania 4½s
\$30,000 U. S. Treas. Bonds 4¼s	6,000 Fitchburg 5s	10,000 Pennsylvania 5s
30,000 United States 4¼s	25,000 Illinois Central 3½s	5,000 Pitts., Lake Erie & W. Va. 4s
10,000 Seattle, Wash., 4½s	10,000 Louis. & Nashville 5s	5,000 So. Pacific 4s
Railroad Bonds	4,000 Maine Central 4½s	5,000 Union Pacific 4s
\$10,000 Atch., Top. & S. F6 4s	5,000 Maine Central 5s	
5,000 Baltimore & Ohio 4s	5,000 Minn., St. P. & S. Ste. M. 4s	Street Railway Bonds
4,000 Baltimore & Ohio 4½s	13,000 N. Y. C. & H. R. 4s	\$5,000 Boston Elevated 4s
11,000 Baltimore & Ohio 5s	5,000 N. Y. C. & H. R. 4½s	10,000 Boston Elevated 4½s
5,000 Bangor & Aroostook 5s	20,000 N. Y. C. & H. R. 5s	5,000 Boston Elevated 5s
5,000 Boston & Albany 4s	5,000 N. Y., N. H. & H. 3½s	6,000 Eastern Mass. 4½s
6,000 Boston & Maine 4s	15,000 N. Y., N. H. & H. 4s	
9,000 Boston & Maine 4½s	10,000 Old Colony 4s	Telephone Company Bonds
9,000 Boston & Maine 5s	5,000 Old Colony 5s	\$35,000 Am. Tel. & Tel. Co. 5s
20,000 C., B. & Q. 3½s	5,000 Pennsylvania 4¼s	10,000 N. E. Tel. & Tel. Co. 5s

* Board of Investment.

† Auditing Committee.

Gas, Electric and Water Company Bonds

Par Value
\$5,000 Brooklyn Ed. Co. 5s
5,000 Cleveland El. Ill. Co. 5s
5,000 Detroit Edison Co. 4½s
10,000 Eastern Wisc. El. Co. 6s
10,000 Green Mt. Pow. Corp. 5s
10,000 Indiana Gen. Ser. Co. 5s
15,000 Interstate Pub. Ser. Co. 5s

Par Value
\$5,000 Jersey Cent. Pow. & Lt. Co. 4½s
15,000 Lake Sup. Dist. Pow. Co. 5s
10,000 Long Island Ltg. Co. 6s
15,000 Narragansett El. Co. 5s
10,000 Ohio Pub. Ser. Co. 5s
10,000 Pacific Gas & El. Co. 4½s
15,000 Pacific Gas & El. Co. 5½s
10,000 Southern Cal. Ed. Co. 5s
20,000 Wisconsin Pow. & Lt. Co. 5s

Bank Stocks

Shs.
684 First Nl. Bk., Boston
15 Merchants Nl. Bk., Boston
490 Nl. Shawmut Bk., Boston
20 Webster & Atlas Nl. Bk., Boston
6 First Nl. Bk., New Bedford
100 Merchants Nl. Bk., New Bedford
6 First Nl. Bk., Yarmouth

MUTUAL SAVINGS CENTRAL FUND, INC.

82 Devonshire Street, Boston

Incorporated March 2, 1932

Joseph H. Soliday, *President*
Rutherford E. Smith, *Clerk of the Corporation*

Charles A. Collins, *Treasurer*
Rutherford E. Smith, *Assistant Treasurer*

Board of Directors: W. L. Adam, J. W. B. Brand, E. B. Carney, C. A. Collins, M. F. Converse, A. I. Couch, W. A. Dupee, W. R. Evans, A. G. Gilman, C. L. Holmes, C. L. Mann, R. E. Smith, J. H. Soliday, C. M. Spencer, F. S. Whittemore.

BALANCE SHEET, OCTOBER 31, 1932

Assets		Liabilities	
Public funds, bonds and notes	\$2,185,513 90	Deposits	\$6,450,509 68
Loans to member banks	1,373,093 88	Profit and loss	10,743 75
Due from banks and trust companies	2,950,189 68	Interest and discount, less expenses	47,544 03
Total Assets	\$6,508,797 46	Total Liabilities	\$6,508,797 46

MASSACHUSETTS HOSPITAL LIFE INSURANCE COMPANY

50 STATE STREET, BOSTON

Incorporated February 24, 1818

George P. Gardner, *President*

Alexander Whiteside, *Actuary*

Board of Directors: Philip Dexter, C. F. Adams, A. P. Loring, P. Y. De Normandie, William Amory, S. H. Wolcott, Robert Grant, H. D. Chapin, Arthur Lyman, T. J. Coolidge, Moses Williams, R. H. Gardiner, Alexander Whiteside.

BALANCE SHEET, NOVEMBER 1, 1932

Assets		Liabilities	
United States bonds	\$2,789,812 50	Capital	\$500,000 00
Railroad bonds and notes	4,111,724 56	Surplus	923,716 52
Other bonds and notes	1,043,120 50	Guaranty fund	935,256 92
Railroad stocks	3,269,689 79	Mortgage guaranty fund	116,821 85
Bank and trust company stocks	347,423 49	Deposits	26,564,421 14
Other stocks	14,375 00	Annuities on lives	2,106,054 07
Loans on real estate	18,117,122 77	Interest	1,457,168 53
Real estate	1,641,348 14	Annuity suspense	200,000 00
Real estate by foreclosure	755,629 62	Reserved for depreciation on build-ings	268,108 04
Mortgages in possession	296,000 00	Reserved for depreciation of bonds and stocks	600,000 00
Personal, collateral and corporation notes	742,571 78		
State tax paid	12,967 22		
Expense	73,002 15		
Cash in banks	456,759 55		
Total Assets	\$33,671,547 07	Total Liabilities	\$33,671,547 07

STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS — INSURANCE BANKS, OCTOBER 31, 1932

INSURANCE DEPARTMENT BEGAN BUSINESS	Arlington Five Cents Savings Bank	Beverly Savings Bank	Boston Five Cents Savings Bank	Grove Hall Savings Bank, Boston	Massachusetts Savings Bank, Boston	Willey Savings Bank, Boston	People's Savings Bank, Brockton	Cambridge- Savings Bank	Cambridge- port Savings Bank	Fall River Savings Bank	Leominster Savings Bank
	Nov. 1, 1930	June 1, 1931	Nov. 1, 1929	Nov. 1, 1929	Nov. 1, 1925	April 14, 1931	Nov. 2, 1908	Mar. 1, 1930	Nov. 1, 1924	Nov. 1, 1931	June 1, 1931
Ledger Assets:											
Real estate acquired by foreclosure .	—				\$4,900 30		\$2,000 00	—	\$7,177 14	—	—
Mortgage loans .	\$32,400 00	\$21,200 00	\$150,675 00	\$44,266 65	195,300 00	\$25,700 00	1,024,997 00	\$65,675 00	376,741 18	\$1,000 00	\$10,500 00
Collateral loans .	—	905 00	6,765 00	—	75,880 00	2,600 00	8,987 10	8,425 00	43,841 94	—	—
Personal loans .	—	—	—	—	10,012 14	—	—	—	1,362 26	—	—
Policy loans .	405 42	122 06	2,759 55	1,616 36	33,380 25	114 35	294,282 25	992 77	58,114 75	—	82 35
Book value of bonds .	19,884 88	4,790 00	108,505 43	33,296 60	178,073 09	15,755 00	672,506 50	45,524 09	190,807 10	9,254 67	9,086 25
Book value of stocks .	840 00	—	1,850 00	—	4,350 00	—	95,103 79	200 00	13,970 50	1,350 00	875 00
Cash on hand and in banks .	9,039 72	787 24	9,497 64	6,307 04	35,301 92	1,992 00	29,478 28	4,294 51	6,611 09	2,223 75	380 64
Taxes paid on mortgaged property .	—	—	—	—	—	—	10,619 39	—	75 75	—	—
Total Ledger Assets .	\$62,570 02	\$27,804 30	\$280,052 62	\$85,486 65	\$537,197 70	\$46,161 35	\$2,137,974 31	\$125,111 37	\$698,701 71	\$13,828 42	\$20,924 24
Non-Ledger Assets:											
Interest due and accrued .	583 00	275 44	2,618 02	1,037 41	7,277 19	150 18	37,991 01	1,331 15	6,237 20	39 75	52 50
Value of securities in excess of book value .	16 95	51 45	6,326 13	97 02	—	510 94	10,733 12	1,017 82	2,113 39	—	—
Net uncollected and deferred premiums .	2,772 12	1,957 26	13,101 14	3,366 54	22,641 83	2,876 26	55,064 08	4,981 48	24,824 48	1,063 65	1,059 72
Unification of mortality .	—	1,522 87	—	—	2,876 75	629 01	—	—	—	947 11	—
Total Gross Assets .	\$65,942 09	\$31,611 32	\$302,097 91	\$89,987 62	\$569,993 47	\$50,327 74	\$2,241,762 52	\$132,441 82	\$731,876 78	\$15,878 93	\$22,036 46
Non-Admitted Assets:											
Total Admitted Assets:	\$65,942 09	\$31,611 32	\$302,097 91	\$89,987 62	\$568,499 72	\$50,327 74	\$2,212,255 13	\$132,441 82	\$730,256 28	\$15,860 95	\$21,999 01

Liabilities:										
Legal reserve	\$57,977 00	\$22,481 00	\$263,676 00	\$71,373 00	\$482,575 00	\$40,206 00	\$1,917,776 00	\$116,652 00	\$605,267 00	\$8,679 00
Reserve on supplementary contracts	-	-	-	-	2,007 00	-	3,334 00	-	1,982 00	-
Death claims and endowments unpaid	-	-	-	-	-	-	2,000 00	-	1,016 85	-
Dividends left to accumulate	51 84	16 62	551 35	213 47	1,682 34	16 55	6,982 97	159 51	2,528 40	13 80
Premiums paid in advance	283 35	110 65	700 61	265 27	781 34	76 44	1,689 85	71 70	902 08	13 48
Unearned interest	5 13	3 94	40 80	22 17	848 38	24 77	7,273 89	700 32	1,698 78	2 66
Medical fees	20 63	20 94	88 71	18 02	38 96	22 25	69 07	18 02	31 11	9 16
Salaries, rent, etc., unpaid	26 23	-	-	-	34 46	-	365 38	-	-	-
Estimated state tax	76 48	11 88	267 33	165 91	1,130 00	25 00	4,310 00	107 87	1,270 00	8 55
Reimbursement to state (11 months)	-	-	-	-	1,504 77	-	3,447 87	-	1,699 01	-
Unification of mortality	309 44	-	921 42	3,496 93	-	-	9,800 80	1,685 56	1,034 85	493 24
Dividends apportioned to Dec. 31, 1932	-	-	-	-	-	-	13,840 94	-	-	-
Fund for contingencies	274 87	14 29	809 81	586 72	2,157 93	-	33,815 94	192 88	4,928 78	43 75
Other liabilities	1 28	5,126 77	13 68	13 68	13 68	5,113 99	735 54	22 40	19 85	5,311 11
Apportioned for 1933 dividends	4,033 00	2,252 00	19,038 00	8,320 00	27,468 36	3,164 00	80,013 00	7,559 00	47,350 87	1,536 00
Total Liabilities	\$63,059 25	\$30,038 09	\$286,107 71	\$84,475 17	\$520,242 22	\$48,649 00	\$2,085,455 25	\$127,169 26	\$669,729 58	\$21,245 75
Surplus in banks and General Insurance Guaranty Fund	2,882 84	1,573 23	15,990 20	5,512 45	48,257 50	1,678 74	126,799 88	5,272 56	60,526 70	753 26
Total	\$65,942 09	\$31,611 32	\$302,097 91	\$89,987 62	\$568,499 72	\$50,327 74	\$2,212,255 13	\$132,441 82	\$730,256 28	\$21,999 01

STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS — INSURANCE BANKS, OCTOBER 31, 1932

INSURANCE DEPARTMENT BEGAN BUSINESS											
	Lowell Institution for Savings Nov. 1, 1929	Lynn Five Cents Savings Bank Nov. 1, 1922	Lynn Institution for Savings Nov. 1, 1922	New Bedford Institution for Savings July 15, 1930	North Adams Savings Bank Feb. 29, 1924	Berkshire County Savings Bank, Pittsfield Aug. 1, 1911	City Savings Bank of Pittsfield July 15, 1912	Uxbridge Savings Bank Mar. 10, 1931	Waltham Savings Bank Nov. 1, 1925	Whitman Savings Bank June 22, 1908	General Insurance Guaranty Fund
Ledger Assets:											
Real estate acquired by foreclosure .	—	\$7,039 40	—	—	—	—	\$6,141 96	—	—	\$22,783 44	—
Mortgage loans .	\$29,140 00	558,800 00	\$697,880 00	\$21,400 00	\$198,100 00	\$694,355 00	699,160 00	\$8,200 00	\$255,250 00	1,704,967 42	—
Collateral loans .	7,200 00	11,823 00	—	5,700 00	280 00	54,050 00	—	—	3,000 00	23,480 00	—
Personal loans .	—	—	—	—	—	14,500 00	—	—	—	10,000 00	—
Policy loans .	1,740 37	120,162 84	123,855 78	874 32	32,162 17	199,705 30	165,950 29	140 76	26,458 63	387,796 66	—
Book value of bonds .	64,968 77	235,171 16	195,621 10	65,704 59	87,041 25	439,005 76	248,531 50	13,832 81	153,865 94	721,994 57	—
Book value of stocks .	4,274 50	24,843 75	1,875 00	—	50,717 75	151,847 50	119,692 75	—	28,638 50	16,870 00	—
Cash on hand and in banks .	1,773 95	17,168 23	15,427 86	8,844 71	11,385 47	30,177 75	24,831 92	1,919 18	4,255 89	35,247 64	\$184,953 22
Taxes paid on mortgaged property .	—	769 75	2,073 87	598 76	—	752 96	1,543 78	—	466 58	4,492 41	—
Total Ledger Assets	\$109,097 59	\$975,778 13	\$1,036,733 61	\$103,122 38	\$379,686 64	\$1,584,394 27	\$1,265,852 20	\$24,092 75	\$471,935 54	\$2,927,632 14	\$184,953 22
Non-Ledger Assets:											
Interest due and accrued .	1,517 57	9,837 06	7,105 38	1,181 56	5,173 95	25,155 16	22,999 91	393 16	5,693 70	24,359 05	—
Value of securities in excess of book value .	1,122 87	3,348 30	7,695 32	—	51 31	14,091 65	—	184 57	1,297 12	25,775 89	—
Net uncollected and deferred premiums .	4,813 87	38,059 28	36,808 75	6,577 67	14,297 80	45,499 91	35,523 38	1,596 02	20,549 77	72,818 79	—
Unification of mortality	—	5,848 43	—	—	364 16	1,833 84	6,659 88	—	6,034 30	96 02	—
Total Gross Assets	\$116,551 90	\$1,032,871 20	\$1,088,343 06	\$110,881 61	\$399,573 86	\$1,670,974 83	\$1,331,035 37	\$26,266 50	\$505,510 43	\$3,050,681 89	\$184,953 22
Non-Admitted Assets:											
80 50	80 50	9,268 15	—	143 00	1,331 75	19,557 50	24,995 14	—	838 50	1,350 00	—
Total Admitted Assets:	\$116,471 40	\$1,023,603 05	\$1,088,343 06	\$110,738 61	\$398,242 11	\$1,651,417 33	\$1,306,040 23	\$26,266 50	\$504,671 93	\$3,049,331 89	\$184,953 22

Liabilities:																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS — INSURANCE BANKS, OCTOBER 31, 1932

INSURANCE DEPARTMENT BEGAN BUSINESS											
	Arlington Five Cents Savings Bank Nov. 1, 1930	Beverly Savings Bank June 1, 1931	Boston Five Cents Savings Bank Nov. 1, 1929	Grove Hall Savings Bank, Boston Nov. 1, 1929	Massachusetts Savings Bank, Boston Nov. 1, 1925	Wildey Savings Bank, Boston April 14, 1931	People's Savings Bank, Brookton Nov. 2, 1908	Cambridge Savings Bank Mar. 1, 1930	Cambridge- port Savings Bank Nov. 1, 1924	Fall River Savings Bank Nov. 1, 1931	Leominster Savings Bank June 1, 1931
Ledger Assets Oct. 31, 1931	\$43,135 35	\$14,795 58	\$186,803 99	\$64,246 60	\$466,523 41	\$30,832 41	\$2,039,091 43	\$80,871 28	\$579,667 66	-	\$10,250 64
Income:											
Year ended Oct. 31, 1932											
(Level)											
Life premiums (Group incl. 1 year term)	16,734 63	8,960 58	66,405 16	22,942 01	125,370 43	12,126 04	285,940 32	26,515 72	140,264 16	\$5,915 23	6,391 36
Dividends to purchase paid-up ad-	466 40	-	478 76	5,129 26	7,915 53	-	28,785 95	950 23	10,854 14	227 90	-
ditions	1,576 75	418 47	3,825 84	2,094 14	13,762 02	603 37	45,518 18	2,280 83	17,916 73	-	224 66
Annuity premiums	11,694 19	6,132 57	45,256 51	2,698 70	19,296 27	5,614 98	18,658 64	27,932 41	18,906 10	3,664 42	3,865 57
Total Premium Income	\$30,471 97	\$15,511 62	\$115,966 27	\$32,864 11	\$166,344 25	\$18,344 39	\$373,903 09	\$57,679 19	\$187,941 13	\$9,807 55	\$10,481 59
Consideration for supplementary contracts	-	-	-	-	2,001 18	-	3,004 34	-	1,999 60	-	-
Dividends left to accumulate at interest	79 22	16 44	467 07	205 88	869 57	16 46	2,213 83	157 71	801 59	-	13 70
Interest	2,538 26	1,092 19	11,604 77	3,732 41	23,277 59	1,975 48	102,891 61	5,721 42	34,352 49	414 66	736 09
Collection fees received from other banks	69 67	540 84	2,373 52	247 45	1,167 57	349 99	667 87	358 67	1,114 18	167 62	112 44
Unification of mortality	117 27	174 85	-	-	-	1,121 07	-	-	2,992 49	-	85 10
Profit on sale of securities	3 50	-	150 00	-	-	-	4,767 42	-	1,442 00	253 80	101 70
Increased book value ledger assets	-	-	-	-	22 70	-	-	-	-	-	-
Other income	-	-	-	-	-	-	722 90	-	-	5,000 00	-
Total Income	\$33,279 89	\$17,335 94	\$130,561 63	\$37,049 85	\$193,682 86	\$21,807 39	\$493,171 06	\$63,916 99	\$230,643 48	\$15,643 63	\$11,530 62
Amount carried forward	\$76,415 24	\$32,131 52	\$317,365 62	\$101,296 45	\$660,206 27	\$52,639 80	\$2,532,262 49	\$144,788 27	\$810,311 14	\$15,643 63	\$21,781 26

Disbursements:

Death claims	\$1,000 00	\$2,011 00	\$3,035 00	\$1,035 00	\$24,813 76	\$2,000 00	\$50,497 59	\$400 00	\$21,264 67	\$1,000 00	-	-
Matured endowments	-	-	-	-	-	-	56,621 00	-	-	-	-	-
Disability claims	-	-	-	-	-	-	1,000 00	-	-	-	-	-
Annuity payments	3,485 93	771 52	15,445 72	3,369 47	18,649 35	2,308 88	21,084 64	6,069 27	19,435 27	100 00	\$100 00	-
Surrender values	434 99	73 35	1,609 14	792 79	14,963 70	138 84	90,473 07	894 29	22,450 49	-	39 89	-
Dividends	2,775 25	778 43	11,589 12	6,823 02	44,485 19	1,184 58	118,585 12	4,919 84	36,188 01	5 74	439 70	-
Payments on supplementary contracts	-	-	-	-	46 40	-	1,647 27	-	71 17	-	-	-
Dividend accumulations surrendered	28 86	-	127 82	70 12	509 05	-	1,379 68	46 15	344 05	-	-	-
Collection fees	298 57	116 97	617 10	331 08	1,800 05	151 17	3,454 64	407 74	1,587 47	52 05	97 17	-
Medical fees	355 52	250 51	1,589 56	206 44	637 04	349 39	977 89	490 71	794 78	338 92	136 28	-
Salaries	-	-	-	1,299 96	4,500 00	-	9,448 50	-	1,899 96	-	-	-
Rent	-	-	-	300 00	500 00	-	1,200 00	-	1,500 00	-	-	-
Reimbursement to state	-	-	-	-	1,585 15	-	3,251 07	-	1,519 32	-	-	-
State tax	25 00	15 00	75 00	20 00	476 60	10 00	4,220 81	57 89	625 00	-	15 00	-
Cheek tax	1 46	1 40	6 02	1 86	15 80	2 42	36 34	4 24	15 86	64	10	-
Advertising, printing, postage, etc.	228 73	9 11	680 72	21 31	1,062 64	13 04	2,765 44	59 10	1,258 92	105 36	27 00	-
Furniture and fixtures	-	44 10	-	-	25 15	-	94 96	-	-	-	-	-
Unification of mortality	-	-	281 46	1,538 15	5,936 89	-	867 43	1,048 89	-	-	-	-
Interest paid	-	5 83	-	-	20 83	-	-	-	51 65	-	-	-
Interest on special expense guaranty funds	145 00	250 00	-	-	-	202 00	1,600 00	168 80	-	212 50	-	-
Loss on sale of securities	-	-	-	-	905 32	-	-	-	1,506 97	-	-	-
Reduction of book value ledger assets	-	-	2,074 46	-	496 62	28 13	24,269 29	66 55	140 63	-	-	-
Miscellaneous expense	85 91	-	177 28	-	222 52	-	313 84	39 11	144 19	-	1 88	-
Other disbursements	*5,000 00	-	4 60	-	1,356 51	-	499 60	*5,004 32	811 02	-	-	-
Total Disbursements	\$13,845 22	\$4,327 22	\$37,313 00	\$15,809 80	\$123,008 57	\$6,478 45	\$394,288 18	\$19,676 90	\$111,609 43	\$1,815 21	\$857 02	-
Balance	\$62,570 02	\$27,804 30	\$280,052 62	\$85,486 65	\$537,197 70	\$46,161 35	\$2,137,974 31	\$125,111 37	\$698,701 71	\$13,828 42	\$20,924 24	-

* Includes Special Expense Guaranty Fund, \$5,000.

STATEMENT OF INSURANCE DEPARTMENT OF SAVINGS — INSURANCE BANKS, OCTOBER 31, 1932

INSURANCE DEPARTMENT BEGAN BUSINESS	Lowell Institution for Savings	Lynn Five Cents Savings Bank	Lynn Institution for Savings	New Bedford Institution for Savings	North Adams Savings Bank	Berkshire County Savings Bank, Pittsfield	City Savings Bank of Pittsfield	Uxbridge Savings Bank	Waltham Savings Bank	Whitman Savings Bank	General Insurance Guaranty Fund
	Nov. 1, 1929	Nov. 1, 1922	Nov. 1, 1922	July 15, 1930	Feb. 29, 1924	Aug. 1, 1911	July 15, 1912	Mar. 10, 1931	Nov. 1, 1925	June 22, 1908	
Ledger Assets Oct. 31, 1931	\$81,807 34	\$849,905 66	\$899,249 76	\$65,581 89	\$323,226 46	\$1,489,743 46	\$1,167,152 45	\$12,782 80	\$412,015 61	\$2,761,430 12	\$180,096 26
Income:											
Year ended Oct. 31, 1932											
Life premiums { Level } Group incl. 1 year term	31,984 02	185,739 82	178,750 97	35,672 37	78,977 27	229,046 68	189,293 22	10,451 91	112,075 59	363,053 07	-
Dividends to purchase paid-up ad- ditions	12 52	8,019 24	3,254 49	6,502 96	124 64	65,435 86	41,434 47	-	8,973 09	52,999 95	-
Annuity premiums	2,513 35	35,270 33	38,176 37	4,714 48	10,936 89	34,187 14	26,928 76	770 64	9,990 55	48,914 29	-
	3,652 91	21,092 91	23,072 02	6,436 12	3,532 27	19,836 67	15,954 66	1,792 64	12,558 17	32,975 34	-
Total Premium Income	\$38,162 80	\$250,122 30	\$243,253 85	\$53,325 93	\$93,571 07	\$348,506 35	\$273,611 11	\$13,015 19	\$143,597 40	\$497,942 65	-
Consideration for supplementary contracts	-	2,004 34	2,004 34	-	2,004 34	11,804 34	4,004 34	-	1,998 02	3,504 34	-
Dividends left to accumulate at interest	200 22	1,314 99	1,199 25	88 42	446 70	1,865 56	1,334 56	18 23	622 07	2,829 01	-
Interest	4,049 28	48,802 05	52,751 76	3,491 36	18,341 57	75,542 66	57,446 82	651 41	21,297 83	147,680 36	7,589 08
Collection fees received from other banks	355 35	545 65	931 05	251 98	223 78	454 82	313 78	62	396 96	738 90	-
Unification of mortality	-	-	-	1,948 10	-	9,218 01	801 61	172 22	-	7,703 73	24,334 45
Profit on sale of securities	50 00	563 75	15 00	612 23	5,189 20	-	1,146 33	-	-	246 78	-
Increase book value ledger assets	-	-	-	3 64	-	-	-	-	-	-	-
Other income	-	-	127 40	-	-	-	151 14	-	-	93 46	-
Total Income	\$42,817 65	\$303,353 08	\$300,282 65	\$59,721 66	\$119,776 66	\$447,391 74	\$338,809 69	\$13,857 67	\$167,912 28	\$660,739 23	\$31,923 53
Amount carried forward	\$124,624 99	\$1,153,258 74	\$1,199,532 41	\$125,303 55	\$443,003 12	\$1,937,135 20	\$1,505,962 14	\$26,640 47	\$579,927 89	\$3,422,169 35	\$212,019 79

Disbursements:	Death claims	\$1,035 00	\$36,662 53	\$26,015 00	\$2,000 00	\$12,518 00	\$71,310 45	\$55,970 95	-	\$23,715 00	\$87,964 80	-
	Matured endowments	-	-	-	-	-	51,385 00	6,000 00	-	-	71,343 00	-
	Disability claims	-	-	-	-	-	1,000 00	3,500 00	-	-	900 00	-
	Annuity payments	5,536 89	16,301 30	19,605 22	3,470 99	8,426 28	16,286 63	13,438 62	\$280 00	18,983 08	23,350 62	-
	Surrender values	875 31	34,953 65	33,102 46	1,665 49	11,099 65	57,328 19	43,064 27	424 64	14,545 34	110,507 55	-
	Dividends	5,956 79	66,032 55	62,036 43	8,145 19	21,608 92	116,849 10	89,594 08	1,084 10	24,692 18	154,711 86	-
	Payments on supplementary con- tracts	-	124 83	118 96	518 76	71 99	11,831 77	1,020 88	-	46 32	578 84	-
	Dividend accumulations surrendered	41 96	878 92	892 05	12 64	169 16	963 23	674 09	-	367 41	1,524 16	-
	Collection fees	480 74	2,392 43	2,087 05	436 83	1,164 80	3,112 83	2,533 02	172 28	1,728 16	4,602 24	-
	Medical fees	277 59	963 46	813 48	640 42	303 79	1,030 33	898 83	109 55	569 87	1,935 64	-
	Salaries	-	4,701 08	6,301 00	-	3,640 00	10,200 00	10,286 35	-	6,050 35	11,387 31	-
	Rent	-	1,200 00	1,105 06	-	-	2,300 00	2,000 00	-	-	1,557 75	-
	Reimbursement to state	-	1,978 36	1,895 38	-	838 16	2,878 39	2,211 13	-	1,205 97	4,110 44	\$1,848 38
	State tax	100 00	650 00	800 00	50 00	400 00	2,993 26	1,668 06	10 00	400 00	3,485 79	883 64
	Check tax	4 02	20 44	12 54	4 50	9 16	28 96	13 78	44	12 90	44 16	10
	Advertising, printing, postage, etc.	262 79	2,365 01	2,063 83	63 05	715 49	2,696 55	2,543 45	42 76	1,026 00	4,059 23	-
	Furniture and fixtures	-	209 00	209 00	-	-	-	298 75	-	291 63	18 00	-
	Unification of mortality	774 10	3,203 09	5,475 54	-	2,172 66	-	-	-	3,036 24	-	24,334 45
	Interest paid	-	-	-	40 60	-	-	-	-	-	466 24	-
	Interest on special expense guaranty funds	-	-	-	110 00	-	-	-	225 00	-	-	-
	Loss on sale of securities	-	3,618 75	5 00	-	83 12	-	2,349 79	-	-	10,583 64	-
	Reduction of book value ledger assets	114 60	862 50	-	22 70	-	128 13	-	177 50	11,207 13	831 25	-
	Miscellaneous expense	67 61	336 67	256 08	-	95 30	418 11	2,033 77	21 45	85 83	390 04	-
	Other disbursements	-	235 04	4 72	*5,000 00	-	-	10 12	-	28 94	94 65	-
	Total Disbursements	\$15,527 40	\$177,480 61	\$162,798 80	\$22,181 17	\$63,316 48	\$352,740 93	\$240,109 94	\$2,547 72	\$107,992 35	\$494,537 21	\$27,066 57
	Balance	\$109,097 59	\$975,778 13	\$1,036,733 61	\$103,122 38	\$379,686 64	\$1,584,394 27	\$1,265,852 20	\$24,092 75	\$471,935 54	\$2,927,632 14	\$184,953 22

* Includes Special Expense Guaranty Fund, \$5,000.

SAVINGS BANK LIFE INSURANCE **Exhibit of Policies (Including Group Insurance) October 31, 1932**

	Arlington Five Cents Savings Bank		Beverly Savings Bank		Boston Five Cents Savings Bank		Grove Hall Savings Bank, Boston		Massachusetts Savings Bank, Boston		Willey Savings Bank, Boston		People's Savings Bank, Brookton		Cambridge Savings Bank		Cambridgeport Savings Bank		Fall River Savings Bank		Leominster Savings Bank	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
In Force Oct. 31, 1931	508	\$489,850	188	\$171,000	1,740	\$1,653,215	787	\$774,877	4,583	\$4,435,976	224	\$217,470	11,874	\$10,421,114	731	\$704,166	5,722	\$5,334,341	-	-	113	\$110,500
(Level)	-	-	-	-	-	-	1	167,000	2	3,037,200	-	-	10	1,688,800	1	35,800	4	544,600	-	-	-	-
(Total)	508	\$489,850	188	\$171,000	1,740	\$1,653,215	788	\$941,877	4,585	\$7,493,176	224	\$217,470	11,884	\$12,109,914	732	\$739,966	5,726	\$5,878,941	-	-	113	\$110,500
NEW ISSUES (Level)	257	246,500	161	146,750	1,094	957,350	136	131,250	414	388,017	243	232,600	715	667,106	322	299,000	486	443,975	293	\$256,500	96	90,500
REVIVALS (Level)	-	-	-	-	-	-	-	-	-	-	1	1,000	2	1,500	-	-	-	-	-	-	-	-
INCREASES (Level)	-	4,384	-	1,157	-	10,672	-	8,041	-	35,590	-	1,637	-	119,031	-	5,925	-	49,084	-	-	-	613
TERMINATIONS:	-	-	-	-	-	-	-	2,000	-	4,900	-	-	-	129,900	-	54,500	-	22,450	-	-	-	-
Death (Level)	1	1,000	2	2,011	3	3,035	2	2,035	21	21,448	2	2,000	59	44,863	-	-	17	17,403	1	1,000	-	-
inc. dis. (Level)	-	-	-	-	-	-	-	-	-	3,700	-	-	119	56,621	-	400	-	4,000	-	-	-	-
Maturity (Level)	-	-	-	-	-	-	-	-	2	1,500	-	-	4	3,336	-	-	-	-	-	-	-	-
Expiry (Level)	-	-	-	-	2	1,100	-	-	2	3,022,600	-	-	-	-	-	-	-	-	-	-	-	-
Surrender (Level)	17	16,802	5	3,563	62	46,134	22	19,846	231	215,968	9	8,135	551	462,849	41	39,276	290	249,405	-	-	7	6,042
Lapse (Level)	4	3,500	2	2,000	34	27,000	4	4,000	10	8,500	5	5,000	16	14,250	10	9,500	26	24,500	-	-	1	1,000
Decrease (Level)	-	6,876	-	-	-	16,227	-	7,297	-	30,350	-	2,951	13	94,315	-	5,878	-	60,525	-	-	-	-
Withdrawal (Group) (Level)	743	712,556	340	311,333	2,733	2,527,741	895	880,990	4,733	4,581,817	452	434,621	11,829	10,532,517	1,002	954,437	5,875	5,475,567	292	255,500	201	194,571
In Force Oct. 31, 1932	-	-	-	-	-	-	1	159,000	-	-	-	-	10	1,671,250	1	80,800	4	538,850	-	-	-	-
(Total)	743	\$712,556	340	\$311,333	2,733	\$2,527,741	896	\$1,039,990	4,733	\$4,581,817	452	\$434,621	11,839	\$12,203,767	1,003	\$1,035,237	5,879	\$6,014,417	292	\$255,500	201	\$194,571
Annuity contracts in force Oct. 31, 1932—	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Number	40	-	12	-	172	-	33	-	166	-	31	-	218	-	75	-	175	-	3	-	7	-
Representing annual payments of	-	\$6,713	-	\$2,022	-	\$26,083	-	\$5,822	-	\$26,710	-	\$4,940	-	\$34,304	-	\$12,489	-	\$27,921	-	\$500	-	\$1,104

SAVINGS BANK LIFE INSURANCE — Con.
Exhibit of Policies (Including Group Insurance) October 31, 1932 — Con.

	Lowell Institution for Savings		Lynn Five Cents Savings Bank		Lynn Institution for Savings		New Bedford Institution for Savings		North Adams Savings Bank		Berkshire County Savings Bank, Pittsfield		City Savings Bank of Pittsfield		Uxbridge Savings Bank		Waltham Savings Bank		Whitman Savings Bank		Total	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
IN FORCE Oct. 31, 1931	1,033	\$998,838	7,330	\$7,107,055	7,313	\$7,028,870	1,465	\$1,255,764	2,931	\$2,836,116	9,080	\$8,243,579	7,277	\$6,680,306	330	\$307,000	5,183	\$4,071,990	14,937	\$12,511,995	83,349	\$75,354,022
	—	—	6	520,100	1	101,500	3	211,250	—	—	13	4,327,000	12	1,862,250	—	—	2	418,600	9	2,672,400	64	15,606,500
(Total)	1,033	\$998,838	7,336	\$7,627,155	7,314	\$7,130,370	1,468	\$1,467,014	2,931	\$2,836,116	9,093	\$12,570,579	7,289	\$8,542,556	330	\$307,000	5,185	\$4,490,590	14,946	\$15,184,395	83,413	\$90,960,522
NEW ISSUES	194	178,550	702	641,406	550	497,106	408	368,000	197	190,237	701	641,502	626	561,006	77	75,750	520	363,567	1,340	1,186,956	9,532	8,564,228
REVIVALS	—	—	—	—	—	—	2	121,500	—	—	1	535,500	—	—	—	—	—	—	—	—	3	657,000
INCREASES	—	7,957	—	89,530	—	95,713	—	13,633	—	28,436	—	86,448	—	64,732	—	3,132	6	1,500	1	500	10	4,500
TERMINATIONS:	—	—	—	94,300	—	33,000	—	56,000	—	—	—	603,150	—	160,200	—	—	—	26,900	—	124,429	—	776,113
Death	2	2,035	35	34,895	26	25,635	2	2,000	15	14,615	50	43,861	44	33,774	—	—	25	17,715	84	66,271	—	1,326,936
inc. dis. (Group)	—	—	—	3,150	—	500	—	—	—	—	—	31,750	—	20,000	—	—	—	6,000	—	—	—	—
Maturity	—	—	—	—	—	—	—	—	—	—	108	51,385	12	6,000	—	—	—	—	152	21,800	—	—
Expiry (Level)	—	—	7	6,989	7	7,000	1	1,000	1	1,000	17	4,100	6	1,927	—	—	119	12,800	7	2,906	—	—
Surrender	—	—	3	229,300	—	—	—	—	—	—	2	1,274,100	3	312,050	—	—	—	—	1	48,500	173	43,658
Lapse	34	31,713	312	293,589	287	282,702	115	95,472	119	111,327	325	295,126	263	225,097	47	42,772	242	208,176	593	429,931	3,572	4,886,550
Decrease (Level)	5	5,000	14	12,500	11	10,000	12	10,000	1	1,000	36	26,500	21	20,250	2	2,000	12	11,000	25	23,000	251	3,083,925
Withdrawal (Group)	—	11,623	—	57,409	—	55,702	—	20,062	—	18,220	5	64,195	1	44,007	—	10,285	—	60,555	3	83,465	22	220,500
(Level)	—	—	—	93,200	—	6,100	—	54,000	—	—	—	1,180,850	—	227,300	—	—	—	12,800	—	378,436	—	2,170,986
IN FORCE Oct. 31, 1932	1,186	1,134,974	7,664	7,432,609	7,532	7,240,650	1,743	1,508,863	2,992	2,908,627	9,240	8,486,362	7,556	6,969,589	358	330,825	5,311	4,152,780	15,414	13,146,004	88,091	80,172,933
	—	—	3	288,750	1	127,900	5	334,750	—	—	12	2,978,950	9	1,463,100	—	—	2	426,700	8	2,363,300	56	10,433,350
(Total)	1,186	\$1,134,974	7,667	\$7,721,359	7,533	\$7,368,550	1,748	\$1,843,613	2,992	\$2,908,627	9,252	\$11,465,312	7,565	\$8,432,689	358	\$330,825	5,313	\$4,579,480	15,422	\$15,509,304	88,147	\$90,606,283
Annuity contracts in force Oct. 31, 1932—	45	—	164	—	195	—	34	—	63	—	176	—	130	—	4	—	158	—	267	—	2,168	—
Number	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Representing annual payments of	—	\$8,013	—	\$27,030	—	\$30,177	—	\$5,722	—	\$10,508	—	\$26,709	—	\$21,072	—	\$580	—	\$24,918	—	\$40,801	—	\$344,138

GENERAL INSURANCE GUARANTY FUND

Principal Office, Room 207, State House, Boston

Organized July 30, 1907. Commenced business June 22, 1908

George L. Barnes, *President*
James R. Savery, *Vice-President*

Henry W. Chandler, *Treasurer*
Alice H. Grady, *Clerk*

Board of Trustees: G. W. Alden, G. L. Barnes, Richard Bullock, H. W. Chandler, B. J. Rothwell, J. R. Savery, G. M. Webber.

STATEMENT OF CONDITION OF FUNDS ON OCTOBER 31, 1932

Balance on hand October 31, 1931		\$180,096 26
Income		
Interest on deposit in banks		\$7,587 06
All other income:		
Interest—Atlantic National Bank		1 93
Merchants National Bank, Boston		09
Received on account of unification of mortality:		
From: People's Savings Bank		867 43
Lynn Five Cents Savings Bank		3,203 09
Lynn Institution for Savings		5,475 54
North Adams Savings Bank		2,172 66
Massachusetts Savings Bank		5,936 89
Waltham Savings Bank		3,036 24
Lowell Institution for Savings		774 10
Boston Five Cents Savings Bank		281 46
Grove Hall Savings Bank		1,538 15
Cambridge Savings Bank		1,048 89
		31,923 53
		\$212,019 79
Disbursements		
State tax		\$883 64
Other disbursements:		
Paid on account of unification of mortality:		
To: Whitman Savings Bank		7,703 73
Berkshire County Savings Bank		9,218 01
City Savings Bank of Pittsfield		801 61
Cambridgeport Savings Bank		2,992 49
New Bedford Institution for Savings		1,948 10
Arlington Five Cents Savings Bank		117 27
Uxbridge Savings Bank		172 22
Beverly Savings Bank		174 85
Willey Savings Bank		1,121 07
Leominster Savings Bank		85 10
Reimbursement to State under Chapter 162 Acts of 1929, on account of:		
Lowell Institution for Savings		288 29
Boston Five Cents Savings Bank		514 03
Grove Hall Savings Bank		246 82
Cambridge Savings Bank		192 95
New Bedford Institution for Savings		316 52
Arlington Five Cents Savings Bank		122 59
Uxbridge Savings Bank		61 07
Beverly Savings Bank		33 22
Willey Savings Bank		47 70
Leominster Savings Bank		25 19
Two-cent tax on checks		10
		27,066 57
Balance on hand, October 31, 1932		\$184,953 22

Investments			
Deposited in:		Deposited in:	
Merchants National Bank, Boston	\$2,047 22	Cambridgeport Savings Bank, Cambridge	\$4,000 00
Abington Savings Bank	1,000 00	Cape Ann Savings Bank, Gloucester	4,000 00
Arlington Five Cents Savings Bank	3,000 00	Cape Cod Five Cents Savings Bank, Harwich	200 00
Assabet Institution for Savings, Maynard	400 00	Central Savings Bank, Lowell	300 00
Attleboro Trust Company	700 00	Charlestown Trust Company	500 00
Belmont Savings Bank	600 00	Chicopee Savings Bank	1,200 00
Berkshire County Savings Bank, Pittsfield	4,000 00	Chicopee Falls Savings Bank	600 00
Beverly Savings Bank	2,500 00	City Institution for Savings, Lowell	300 00
Beverly Trust Company	500 00	City Savings Bank of Pittsfield	4,000 00
Boston Five Cents Savings Bank	4,000 00	Clinton Savings Bank	600 00
Bridgewater Savings Bank	1,600 00	County Savings Bank, Chelsea	3,600 00
Brighton Five Cents Savings Bank	1,700 00	Crocker Institution for Savings, Turners Falls	300 00
Broadway Savings Bank, Lawrence	200 00	East Bridgewater Savings Bank	2,500 00
Brookline Savings Bank	1,100 00	East Cambridge Savings Bank	1,200 00
Cambridge Savings Bank	4,000 00	Easthampton Savings Bank	200 00
Cambridge Trust Company	700 00		

Deposited in:	
East Weymouth Savings Bank . . .	\$1,200 00
Everett Savings Bank . . .	700 00
Everett Trust Company . . .	700 00
Fall River Five Cents Savings Bank . .	1,700 00
Farmers and Mechanics Savings Bank, Frammingham . . .	200 00
Fitchburg Savings Bank . . .	1,000 00
Florence Savings Bank, Northampton .	2,900 00
Foxborough Savings Bank . . .	1,500 00
Frammingham Trust Company . . .	1,100 00
Franklin Savings Bank, Boston . . .	100 00
Gardner Savings Bank . . .	1,600 00
Greenfield Savings Bank . . .	1,500 00
Grove Hall Savings Bank, Boston . . .	4,000 00
Haydenville Savings Bank . . .	600 00
Hibernia Savings Bank, Boston . . .	500 00
Holyoke Savings Bank . . .	2,000 00
Hudson Savings Bank . . .	1,400 00
Hyde Park Savings Bank, Boston . . .	700 00
Lawrence Savings Bank . . .	2,300 00
Leominster Savings Bank . . .	3,000 00
Lowell Five Cent Savings Bank . . .	200 00
Lowell Institution for Savings . . .	4,000 00
Ludlow Savings Bank . . .	1,000 00
Lynn Five Cents Savings Bank . . .	4,000 00
Lynn Institution for Savings . . .	4,000 00
Malden Savings Bank . . .	3,500 00
Marblehead Savings Bank . . .	200 00
Marlborough Savings Bank . . .	1,500 00
Massachusetts Savings Bank, Boston .	4,000 00
Mechanics Savings Bank in Lowell . .	300 00
Medford Savings Bank . . .	400 00
Melrose Savings Bank . . .	2,200 00
Merchants National Bank, Leominster .	700 00
Merrimack River Savings Bank, Lowell .	1,000 00
Merrimac Savings Bank . . .	800 00
Monson Savings Bank . . .	400 00
Natick Five Cents Savings Bank . . .	1,100 00
New Bedford Institution for Savings .	2,500 00
Newburyport Five Cents Savings Bank .	2,100 00
Newton Savings Bank . . .	1,200 00
Nonotuck Savings Bank, Northampton .	200 00
North Adams Savings Bank . . .	4,000 00
Northampton Institution for Savings .	800 00
North Middlesex Savings Bank, Ayer .	800 00
Orange Savings Bank . . .	400 00
Palmer Savings Bank . . .	2,000 00

Deposited in:	
Pentucket Savings Bank, Haverhill . .	\$500 00
People's Savings Bank, Brockton . . .	4,000 00
Plymouth Five Cents Savings Bank . .	1,900 00
Provident Institution for Savings, Amesbury . . .	2,000 00
Quincy Trust Company . . .	500 00
Rockland Savings Bank . . .	1,600 00
Rockland Trust Company . . .	100 00
Salem Five Cents Savings Bank . . .	3,500 00
Seamen's Savings Bank, Provincetown .	300 00
Shelburne Falls Savings Bank . . .	800 00
Somerville Institution for Savings . .	606 00
Somerville Savings Bank . . .	1,500 00
South Adams Savings Bank . . .	700 00
Southbridge Savings Bank . . .	300 00
South Weymouth Savings Bank . . .	2,600 00
Springfield Five Cents Savings Bank .	2,400 00
Stoneham Five Cents Savings Bank . .	900 00
Suffolk Savings Bank, Boston . . .	4,000 00
Taunton Savings Bank . . .	1,200 00
Union Market National Bank, Water- town . . .	200 00
Union Savings Bank of Boston . . .	4,000 00
Uxbridge Savings Bank . . .	1,500 00
Wakefield Savings Bank . . .	1,500 00
Waltham Savings Bank . . .	4,000 00
Waltham Trust Company . . .	600 00
Ware Savings Bank . . .	1,400 00
Wareham Savings Bank . . .	500 00
Warren Five Cents Savings Bank, Pea- body . . .	500 00
Washington Savings Institution, Lowell	1,900 00
Webster Five Cents Savings Bank . .	600 00
Weymouth Savings Bank . . .	1,200 00
Weymouth Trust Company . . .	800 00
Whitman Savings Bank . . .	4,000 00
Willey Savings Bank, Boston . . .	2,000 00
Winchester Savings Bank . . .	400 00
Winthrop Savings Bank . . .	600 00
Woburn Five Cents Savings Bank . .	1,100 00
Worcester Mechanics Savings Bank . .	3,000 00
Worcester North Savings Institution, Fitchburg . . .	500 00
Woronoco Savings Bank, Westfield . .	1,700 00
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Andover Savings Bank	Andover	6
Arlington Five Cents Savings Bank	Arlington	7
Assabet Institution for Savings	Maynard	147
Athol Savings Bank	Athol	8
Attleborough Savings Bank	North Attleborough	176
Barre Savings Bank	Barre	12
Bass River Savings Bank	Yarmouth	250
Bay State Savings Bank	Worcester	242
Belmont Savings Bank	Belmont	13
Benjamin Franklin Savings Bank	Franklin	93
Berkshire County Savings Bank	Pittsfield	184
Beverly Savings Bank	Beverly	14
Blackstone Savings Bank	Boston	16
Boston Five Cents Savings Bank	Boston	17
Boston Penny Savings Bank	Boston	19
Braintree Savings Bank	Braintree	49
Bridgewater Savings Bank	Bridgewater	50
Brighton Five Cents Savings Bank	Boston	20
Bristol County Savings Bank	Taunton	211
Broadway Savings Bank	Lawrence	118
Brockton Savings Bank	Brockton	51
Brookline Savings Bank	Brookline	54
Cambridge Savings Bank	Cambridge	55
Cambridgeport Savings Bank	Cambridge	57
Canton Institution for Savings	Canton	62
Cape Ann Savings Bank	Gloucester	96
Cape Cod Five Cents Savings Bank	Harwich	102
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Chelsea Savings Bank	Chelsea	63
Chicopee Savings Bank	Chicopee	66
Chicopee Falls Savings Bank	Chicopee	67
Citizens' Savings Bank	Fall River	82
City Savings Bank of Pittsfield	Pittsfield	186
City Five Cents Savings Bank	Haverhill	103
City Institution for Savings	Lowell	129
Clinton Savings Bank	Clinton	68
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East Cambridge Savings Bank	Cambridge	59
Easthampton Savings Bank	Easthampton	77
East Weymouth Savings Bank	Weymouth	230
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Essex Savings Bank	Lawrence	119
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Fairhaven Institution for Savings	Fairhaven	81
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Fall River Five Cents Savings Bank	Fall River	85
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Haverhill Savings Bank	Haverhill	104
Haydenville Savings Bank	Haydenville	107
Hibernia Savings Bank	Boston	32
Hingham Institution for Savings	Hingham	108
Holliston Savings Bank	Holliston	109
Holyoke Savings Bank	Holyoke	110
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Hoosac Savings Bank	North Adams	170
Hopkinton Savings Bank	Hopkinton	115
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Medford Savings Bank	Medford	148
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Newton Centre Savings Bank	Newton	168
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North Adams Savings Bank	North Adams	171
Northampton Institution for Savings	Northampton	175
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Liabilities	253,255
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of Massachusetts

OF THE

ARTHUR GUY, *Commissioner*



JANUARY, 1933

PUBLICATION OF THIS DOCUMENT APPROVED BY THE COMMISSION ON ADMINISTRATION AND FINANCE

The Commonwealth of Massachusetts

OFFICE OF THE COMMISSIONER OF BANKS,
STATE HOUSE, BOSTON, JANUARY 30, 1933.

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court Assembled:

I have the honor to submit to the General Court, as required by General Laws, Chapter 167, section 9, the annual report of this department for the year 1932. The complete report covering the work of the department and containing statistics and statements of the institutions under its supervision will be submitted as heretofore at a later date.

The banking institutions under the supervision of this department, while still feeling the effects of prevailing economic conditions, have, in the main, come through the stress of the year without serious impairment of their resources. In some instances it has been found necessary to strengthen capital structures, but this support has been supplied in an orderly manner through the co-operation of loyal and public spirited directors, stockholders and bank officials. The Reconstruction Finance Corporation, established by Act of Congress, together with the Mutual Central Savings Fund, Inc. and The Co-operative Central Bank, created by our Legislature, have been of tremendous assistance in stabilizing conditions by providing means for the conversion of non-liquid resources into readily available funds.

In spite of the continuation of the deflation of values of securities, of real estate and of commodities, and notwithstanding the reduction in the rates of dividends and interest paid to depositors resulting from decreased earnings, the confidence of the public in our banks has been to a great extent restored and the hysteria so prevalent at the close of 1931 and during the early months of 1932 has subsided. There remain, of course, many problems requiring solution, that of capital being of particular importance, but with the confidence derived from difficulties surmounted and with a continuation of the spirit of co-operation in the banking fraternity, which has been a noteworthy development of the year, the solution of these problems can be undertaken with reasonable expectation of success.

During its session of 1931 the Legislature provided for the appointment of special commissions to make a survey and revision of the laws relating to savings banks and to co-operative banks. Early in 1932 the Legislature revived and continued these commissions and further provided for the appointment of a special commission to make a survey and revision of the laws relating to trust companies and to private banks, so called, and to the liquidation of banks. The reports of the first two of these commissions, in the compilation of which this department has co-operated actively, have been presented to you and consequently no specific recommendations for new legislation are made herein.

It is my intention, however, to present to the commission charged with the survey and revision of the laws relating to trust companies, recommendations for certain amendments and revisions of those statutes, with particular regard to the strengthening of the capital structures.

This department desires to make grateful acknowledgment of the co-operation and assistance extended to it by the larger banking institutions of the Commonwealth, both national and state, particularly in connection with the facilities made available for the payment of dividends in liquidation to depositors of closed banks. Recognition must also be given to the self-sacrificing diligence of the examiners, liquidating agents and office force of the department.

*Consolidated Statement of Resources of all Institutions under Supervision of the
Commissioner of Banks, October 31, 1932.*¹

	Assets.	Decrease for Year.	Percentage of Decrease.	
			1932.	1931.
194 Savings banks	\$2,280,480,758 45	\$100,478,890 96	4.22	2.72 ²
1 Mutual Savings Central Fund, Inc.	6,515,224 13	6,515,224 13 ²	100.	—
81 Trust companies:				
81 Commercial departments	392,290,281 01	102,687,010 00	20.75	3.41
65 Savings departments	135,949,349 19	102,596,425 79	43.01	1.03
54 Trust departments	962,949,993 69	22,380,527 24 ²	2.38 ²	8.49 ²
227 Co-operative banks	527,360,936 72	32,742,105 49	5.84	.42
1 The Co-operative Central Bank	7,137,148 39	7,137,148 39 ²	100.	—
3 Savings and Loan Associations	5,066,312 95	60,869 18 ²	1.22 ²	5.31 ²
1 Mass. Hospital Life Insurance Company	33,671,547 07	1,701,137 10	4.81	2.97
1 Foreign banking corporation, branch office	245,939 38	46,136 84	15.80	84.57
297 Credit unions	13,385,937 92	1,125,973 82	7.76	2.51
1 Central Credit Union Fund, Inc.	12,728 16 ²	12,728 16 ²	100.	—
9 Persons, partnerships or corporations receiv- ing deposits for transmission	361,253 32	318,293 69	46.84	69.10
816	\$4,365,427,410 38	\$305,589,476 59	6.54	2.41
141 National banks ³	1,449,434,000 00	221,513,000 00	13.26	7.70

¹ Figures of trust companies and national banks as of September 30, 1932; co-operative banks as of the close of October business; credit unions as of June 30, 1932.

² Increase.

³ Not under supervision of State Banking Department. Figures included to show total banking assets of the Commonwealth.

SAVINGS BANKS.

During the period under review the savings banks of this Commonwealth have, for the most part, met successfully the many problems with which they have been confronted and have clearly demonstrated the fundamental soundness of their financial structure and of the laws regulating their operation. On October 31, 1932, the aggregate deposits totaled \$2,066,332,968. The demands of depositors for the withdrawal of funds have been exceptionally heavy and during the year have reduced the aggregate deposits by \$93,000,000.

Despite these extraordinary demands for the withdrawal of deposits only twenty-two savings banks have found it necessary since October, 1931, to require depositors to give notice of intention to withdraw deposits, and since early in 1932 all savings banks have paid on demand.

In line with sound banking principles I have required savings banks to mark off losses and to use a part of the net earnings to reduce the depreciation in the market value of securities owned. These requirements are reflected in a decrease of approximately \$7,000,000 in the aggregate surplus accounts.

Real estate held under foreclosure now amounts approximately to \$50,000,000. Of this amount, however, only \$12,000,000 represents single or two-family residences, the remainder being composed of income-producing or business property. Our savings banks have paid delinquent taxes and insurance premiums during the year and the account on October 31, 1932, aggregates approximately \$3,000,000. These facts indicate that the savings banks are giving consideration to the problems of deserving home-owners.

The trend of the rate of dividends is downward and further reductions may be anticipated if, to lighten the burden on the borrower and to conserve assets, it is found necessary to readjust the rate of interest on real estate loans. It should be borne in mind, however, that the safety of depositors' principal is the paramount consideration of a bank and in assisting borrowers the banks cannot go beyond a point where the sound and established principles of banking require the subordination of the interests of the borrowers to those of the depositors.

On November 10, 1932, the Revere Savings Bank, Revere, was merged with the Chelsea Savings Bank, Chelsea, under the provisions of General Laws, Chapter 168, section 55, and the Chelsea Savings Bank will continue to operate the office of the Revere Savings Bank as a branch.

The Somerville Institution for Savings, Somerville, was closed on February 2,

1932, and the Millbury Savings Bank, Millbury, was closed on March 14, 1932. These are dealt with herein under the heading "Banks in Possession of the Commissioner."

In accordance with the provisions of General Laws, Chapter 168, section 27, there will be filed a supplementary report of unclaimed deposits as existed in our savings banks at the close of business October 31, 1932.

SAVINGS BANKS.
Comparative Statement.

	October 31, 1932.	June 30, 1932.	October 31, 1931.
Number of savings banks	194	194	196
<i>Assets.</i>			
Public funds, bonds and notes	\$282,227,654 90	\$284,793,291 66	\$288,915,681 37
Railroad bonds and notes	264,407,996 83	270,055,160 45	275,156,562 35
Street railway bonds	28,215,781 14	29,599,794 68	30,438,336 17
Boston Terminal Company bonds	12,324,081 60	12,335,452 95	12,331,184 85
Telephone company bonds	37,126,235 95	39,021,976 12	47,600,491 96
Gas, electric and water company bonds	167,811,933 21	168,900,072 75	186,522,632 70
Federal Land Bank bonds	2,613,776 25	2,655,043 75	2,729,918 75
Bank and trust company stocks	40,720,790 65	46,281,296 46	46,328,279 36
Securities acquired for debts	5,068,148 37	5,651,401 54	5,523,987 92
Loans on real estate (net)	1,230,521,192 17	1,240,229,246 96	1,261,492,352 97
Loans on personal security:			
a. Three or more individuals	2,938,687 38	2,957,003 28	2,854,010 11
b. Corporations with sureties or endorsers	2,811,126 39	4,024,955 06	4,872,199 03
c. Mass. gas, electric light, telephone and street railway corporations	3,912,479 50	6,910,872 75	7,595,278 78
d. Railroad corporations	—	10,151 00	—
e. Secured by pledge of:			
1. First mortgages of real estate	7,986,947 69	8,170,772 13	9,370,202 14
2. Bonds and notes legal for investment	359,235 54	739,753 95	1,004,421 46
3. Deposit books of savings and co-operative banks	6,915,224 94	10,508,710 75	9,136,934 40
4-5. Other bonds, notes and shares of corporations or associations	53,902,430 69	60,176,639 29	98,078,864 02
6. Life insurance policies	49,305 05	157,371 81	53,078 75
Bankers acceptances	—	—	240,842 53
Bank building	19,975,534 56	19,908,899 59	19,808,384 82
Furniture and fixtures	421,384 45	429,789 29	463,449 16
Real estate by foreclosure, etc.	49,220,603 88	39,620,530 29	29,564,174 97
Taxes, insurance, etc., paid on mortgaged properties	3,250,022 53	1,864,590 66	1,617,113 18
Due from Mutual Savings Central Fund, Inc.	6,450,509 68	6,450,510 68	—
Other assets	356,682 23	234,205 23	302,873 50
Due from banks and trust companies	44,702,839 08	45,137,602 69	33,383,591 66
Cash and cash items	6,190,153 79	8,614,760 01	5,574,802 50
	\$2,280,480,758 45	\$2,315,439,855 78	\$2,380,959,649 41
<i>Liabilities.</i>			
Deposits	\$2,066,332,967 61	\$2,089,100,514 07	\$2,159,382,375 61
Christmas and other club deposits	8,285,188 25	6,149,235 54	9,768,491 81
Guaranty fund	106,213,292 98	105,618,432 93	105,003,806 59
Profit and loss	72,605,034 45	81,956,913 11	81,600,996 82
Net current income	17,351,457 43	20,061,286 68	18,957,970 48
Unearned discount	798,726 57	787,849 25	1,121,431 44
Reserved for dividends	1,882,572 79	4,613,120 66	1,885,619 68
Bills payable	6,338,768 39	6,757,903 47	2,945,000 00
Other liabilities	672,749 98	394,600 07	293,956 98
	\$2,280,480,758 45	\$2,315,439,855 78	\$2,380,959,649 41

LEGISLATION ENACTED.

- Chap. 7. Resolve reviving and continuing the special commission established to make a survey and revision of the laws relating to savings banks.
- Chap. 44. An act creating the Mutual Savings Central Fund, Inc., for the purpose of protecting deposits in savings banks.
- Chap. 112. An act relative to investments by savings banks in bonds of the Boston Elevated Railway Company maturing during public management and operation of said company.
- Chap. 113. An act requiring the furnishing of information to the commissioner of state aid and pensions by certain banks and other depositories relative to certain deposits therein.
- Chap. 217. An act authorizing savings banks and savings departments of

trust companies to grant loans on proofs of claim of depositors in closed savings banks and savings departments of trust companies.

Chap. 220. An act regulating the amount of deposits by any savings bank in a national bank or trust company.

Chap. 245. An act relative to withdrawals of deposits in savings banks and savings departments of trust companies and to the granting of certain loans on such deposits.

MUTUAL SAVINGS CENTRAL FUND, INC.

All savings banks established under the laws of the Commonwealth were, by the provisions of Chapter 44 of the Acts of 1932, constituted a corporation for the term of five years. The purpose of the corporation is to assist the member banks, when they are temporarily in need of cash or hold investments which cannot be readily liquidated, by making loans to them secured by pledge of mortgages or other securities legally held by them.

The capital of the Fund is accumulated by compulsory assessment upon member banks. Two assessments were made during the year and the Fund now aggregates about \$6,500,000 with potential resources of approximately \$60,000,000. The assets of the Fund are extremely liquid and sufficient cash is always available to assist savings banks in any emergency.

A statement of its condition will appear in the complete report to be submitted at a later date.

TRUST COMPANIES.

The last reports received from all trust companies as of September 30, 1932, showed a decrease in resources during the year in the commercial departments of approximately \$102,000,000 and a decrease in the resources of the savings departments of approximately \$103,000,000. The total resources of both these departments amounted on September 30, 1932, to approximately \$528,000,000. The aggregate assets of the trust departments increased by about \$22,000,000 and now amount to approximately \$963,000,000.

The shrinkage in the resources of the commercial departments and of the savings departments is accounted for in part by the elimination of the resources of the fifteen trust companies closed since September, 1931.

Two trust companies, namely, the Exchange Trust Company, Boston, and the Central Trust Company, Cambridge, were taken into possession since the report of this department for 1931 and are dealt with herein under the heading "Banks in Possession of the Commissioner."

During the year the Everett Trust Company, Everett, disposed of its deposit liabilities to the Everett Bank and Trust Company; the Sagamore Trust Company, Lynn, disposed of its deposit liabilities to the Security Trust Company, Lynn; the Jamaica Plain Trust Company, Boston, disposed of its deposit liabilities to the First National Bank of Boston and the Lee Higginson Trust Company, Boston, paid its deposit liability in full. The charters of those which have disposed of their deposit liabilities as indicated remain open for the purpose of discharging existing obligations and liabilities.

On October 25, 1932, the corporate title of the Kidder Peabody Trust Company was changed to the Union Trust Company of Boston.

There are now 82 active trust companies under the supervision of this department.

*Comparative Figures Relating to all Trust Companies on September 30, 1932,
and September 29, 1931.*

	1932.	1931.	Decrease.
Number of trust companies	81	99	18
Members of the Federal Reserve System	19	23	4
Commercial departments:			
Capital stock	\$39,430,000	\$48,420,000	\$8,990,000
Surplus and undivided profits	42,404,769	58,689,092	16,284,323
Deposits	293,080,498	373,331,092	80,250,594
Bills payable and rediscounts	6,395,382	5,557,342	838,040 ¹
Total assets	392,290,281	494,977,291	102,687,010
Savings departments:			
Guaranty fund and profit and loss	5,676,781	8,595,260	2,918,479
Deposits	122,454,837	226,754,184	104,299,347
Total assets	135,949,349	238,545,774	102,596,425
Trust departments, total assets	962,949,993	940,569,466	22,380,527 ¹
Total resources in all departments	1,491,189,623	1,674,092,531	182,902,908
Loans held for customers	230,595	1,329,610	1,099,015
<i>Years ending June 30.</i>			
Net profits, commercial department	1,481,945 ²	2,170,512	3,652,457
Net profits, savings department	310,472	2,085,899	1,775,427
Dividends on capital stock	2,018,824	6,692,476	4,673,652

¹ Increase.² Deficit.

Approvals Granted for Capital Stock Increases.

Date Approved.	NAME.	Increase Approved.	Authorized Capital.
Jan. 15, 1932	Somerville Trust Company, Somerville	\$50,000	\$200,000
Jan. 27, 1932	Menotomy Trust Company, Arlington	100,000	300,000
Oct. 20, 1932	Arlington Trust Company, Lawrence	16,000	216,000

Approvals Granted for Capital Stock Decreases.

Date Approved.	NAME.	Decrease Approved.	Authorized Capital.
May 28, 1932	Melrose Trust Company, Melrose	\$100,000	\$100,000

TRUST COMPANIES WHICH HAVE DISCONTINUED ACTIVE BUSINESS.

As of the opening of business January 25, 1932, The First National Bank of Boston purchased from the Jamaica Plain Trust Company its assets and assumed its indebtedness to depositors.

As of the close of business January 30, 1932, the Security Trust Company, Lynn, purchased from the Sagamore Trust Company, Lynn, all its assets by assuming all its liabilities except any liabilities under leases or to stockholders.

As of the opening of business July 27, 1932, the Everett Bank and Trust Company purchased from the Everett Trust Company its assets and assumed its deposit liabilities.

LEGISLATION ENACTED.

Chap. 42. Resolve providing for a survey and revision by a special commission of the laws relating to trust companies and to private banks, so called, and to the liquidation of banks.

Chap. 100. An act relative to the maintenance by the Rockland Trust Company of a branch office in the town of Cohasset.

Chap. 112. See Savings Banks "Legislation Enacted."

Chap. 217. An act authorizing savings banks and savings departments of trust companies to grant loans on proofs of claim of depositors in closed savings banks and savings departments of trust companies.

Chap. 245. An act relative to withdrawals of deposits in savings banks and savings departments of trust companies and to the granting of certain loans on such deposits.

Chap. 293. An act relative to United States Trust Company and Bank of Commerce & Trust Company.

Chap. 295. An act relative to the right of certain depositors in trust companies to set off or recoup their deposits against secured or unsecured indebtedness to such companies.

Branch Office.

Authorized.	NAME.	Location.
April 15, 1932	Rockland Trust Company.	Cohasset.

CO-OPERATIVE BANKS.

At the close of October business, 1932, the aggregate assets of the 227 co-operative banks amounted to \$527,360,936, a decrease during the year of approximately \$32,000,000.

When consideration is given to the fact that the funds of co-operative banks are almost entirely invested in mortgages of real estate having a maturity of practically twelve years the disbursement of so large an amount is an accomplishment that is without precedent.

Because of this unusual demand for withdrawals 34 banks are requiring notice from shareholders of intention to withdraw funds.

The necessity for maintaining liquidity to meet withdrawals has effected further curtailment in investments in new real estate loans.

Property held by foreclosure has increased during the year by approximately \$7,000,000 and now amounts to \$21,000,000. Property originally taken by foreclosure and now held under common form mortgages aggregates \$10,500,000 an increase of about \$3,000,000 for the year.

The policy of these banks toward deserving borrowers has been lenient, partly by the reduction of loans under the provisions of General Laws, Chapter 170, section 29, partly by the suspension of dues under the provisions of section 33 of that chapter, and further by the payment of delinquent taxes and insurance premiums, which now amount to about \$633,000. It is apparent that co-operative banks are doing all that can be expected of them in view of their obligations to their shareholders.

The trend of dividend payments is downward, the average rate on serial shares now being 4.95 per cent.

It is obvious from the developments of the past year that there is a general misunderstanding in the mind of the public concerning the operation of a co-operative bank and it is in my opinion incumbent upon the officers of such banks to inform the public in this respect.

CO-OPERATIVE BANKS.
Comparative Statement.

	October, 1932.	June, 1932.	October, 1931.
Number of banks	227	227	227
<i>Assets.</i>			
Loans on real estate	\$438,447,035 22	\$460,334,472 96	\$493,985,919 20
Loans on real estate (Dues temporarily suspended)	11,088,887 94	5,614,949 80	663,575 00
Loans on real estate (Mortgages converted)	690,909 25	501,187 56	-
Common form mortgages	10,567,908 24	8,937,177 84	7,359,840 68
Loans on shares	10,286,611 45	10,933,817 98	12,609,800 62
Loans on matured share certificates	1,587,705 00	1,510,849 00	1,528,870 00
Loans on paid-up share certificates	381,529 00	362,299 00	315,452 00
Bonds and notes	8,949,546 82	9,852,398 21	8,716,383 02
Premiums on bonds	206,983 17	237,171 71	-
Real estate by foreclosure, etc.	21,128,446 51	18,264,598 19	13,733,097 82
Banking house	2,522,376 07	2,538,430 92	2,490,305 71
Furniture and fixtures	198,722 26	206,335 27	226,013 87
Insurance and taxes paid on mortgaged prop- erties	633,554 18	372,558 89	288,486 06
Due from Co-operative Central Bank	7,093,259 62	4,286,958 16	-
Cash on hand and in banks	13,218,948 55	11,553,537 88	17,591,323 14
Other assets	358,513 44	347,842 02	593,975 09
	\$527,360,936 72	\$535,854,585 39	\$560,103,042 21
<i>Liabilities.</i>			
Dues capital	\$250,920,954 00	\$262,233,817 00	\$287,908,526 00
Profits capital	54,998,173 33	56,528,673 94	62,981,258 12
Matured share certificates	146,233,700 00	144,600,200 00	141,967,800 00
Paid-up share certificates	41,443,800 00	40,797,600 00	39,713,800 00
Forfeited share account	157,687 45	128,941 69	127,896 42
Matured shares payable	1,316,452 19	950,061 81	972,134 88
Guaranty fund	13,926,016 00	13,548,333 64	12,942,235 02
Surplus	6,746,851 66	6,807,247 53	6,962,990 54
Net undivided earnings	2,811,274 27	4,017,981 14	3,162,613 11
Interest and fines accrued but not collected	793,972 07	677,618 03	481,079 67
Bills payable	6,213,206 00	4,204,558 54	480,649 90
Due on uncompleted loans	375,315 17	478,817 17	1,141,595 22
Dividends payable on share certificates	1,078,749 12	516,909 49	1,053,500 27
Other liabilities	344,785 46	363,825 41	206,963 06
	\$527,360,936 72	\$535,854,585 39	\$560,103,042 21

Additional Locations Authorized during the Year ending October 31, 1932, for the Collection of Money under Provisions of G. L., Chap. 170, Sec. 11.

Number of banks	None
Number of locations approved	18
Total number of banks having branches	114
Total number of branches	251

LEGISLATION ENACTED.

- Chap. 9. Resolve reviving and continuing the special commission established to revise and recodify the laws relating to co-operative banks.
- Chap. 45. An act establishing The Co-operative Central Bank.
- Chap. 88. An act authorizing the Reliance Co-operative Bank, in the city of Cambridge, to invest a portion of its funds in the alteration or remodeling of its bank building.
- Chap. 201. An act authorizing co-operative banks to become members of certain leagues.
- Chap. 233. An act relative to the amount required to be held by co-operative banks as a guaranty fund and relative to the declaration of dividends by such banks.
- Chap. 292. An act relative to the withdrawal of shares in co-operative banks and to the borrowing powers of such corporations.

THE CO-OPERATIVE CENTRAL BANK.

All co-operative banks established under the laws of the Commonwealth were, by the provisions of Chapter 45 of the Acts of 1932, constituted a corporation for the term of five years. The purpose of the corporation is to promote the

elasticity and flexibility of the resources of the co-operative banks by centralizing their reserve funds, which may be loaned to such banks on the pledge of mortgages held by them.

The capital of the Central Bank is accumulated by compulsory assessment upon member banks and now amounts to \$7,093,000, four assessments having been made during the year. Its potential resources are approximately \$11,800,000.

A statement of the condition of the Central Bank will appear in the complete report to be submitted at a later date.

CREDIT UNIONS.

On December 31, 1932, there were 285 credit unions in operation, a decrease of eighteen during the year, nine having commenced business and twenty-seven having entered into voluntary liquidation. On June 30, 1932, the date of the last available report, the aggregate assets of credit unions amounted to about \$13,386,000, a decrease of \$1,126,000 from the corresponding date of the previous year. However, the total number of members has decreased only 833.

CREDIT UNIONS. *Comparative Statement.*

	June 30, 1932.	Dec. 31, 1931.	June 30, 1931.
Number of credit unions	297	302	305
<i>Assets.</i>			
Personal loans:			
Unsecured	\$5,160,959 51	\$5,584,056 54	\$5,694,368 68
Secured	1,492,532 33	1,613,694 73	1,600,395 43
Real estate loans:			
First mortgages	2,447,078 51	2,554,193 22	2,508,668 79
Second mortgages	1,178,392 25	1,291,244 34	1,506,713 46
Bonds	879,700 80	750,472 65	742,922 38
Real estate by foreclosure	495,182 14	470,729 21	444,964 13
Furniture and fixtures	39,167 88	38,584 99	45,788 22
Co-operative bank shares	400,688 77	405,942 35	453,110 99
Deposits in savings banks	612,231 37	618,474 19	704,494 94
Due from banks subject to check	475,334 50	345,677 21	652,510 16
Cash	83,947 60	87,698 69	112,113 87
Other assets	120,722 26	113,501 49	45,860 79
	\$13,385,937 92	\$13,874,269 61	\$14,511,911 74
<i>Liabilities.</i>			
Shares	\$7,812,424 21	\$8,363,664 19	\$8,919,145 16
Deposits	3,838,751 73	3,847,851 46	4,008,319 80
Guaranty fund	843,983 49	838,742 66	784,149 77
Reserve fund	99,090 03	88,234 73	82,883 67
Undivided earnings	321,005 13	335,484 59	323,248 49
Current income	216,286 51	85,006 23	264,066 48
Bills payable	136,290 00	203,550 00	60,007 50
Other liabilities	118,106 82	111,735 75	70,090 87
	\$13,385,937 92	\$13,874,269 61	\$14,511,911 74
<i>Miscellaneous.</i>			
Number of members	108,792	109,592	107,959
Number of borrowers	54,115	55,970	56,116
Number of depositors	28,371	26,125	28,999

Credit Unions which Commenced Business between January 1, 1932, and December 31, 1932, inclusive.

Date Business Commenced.	NAME.	Location.
Jan. 14, 1932	Armour Berkeley Credit Union	Boston.
Jan. 15, 1932	Armour Worcester Credit Union	Worcester.
Jan. 19, 1932	Armour Clinton Market Credit Union	Boston.
Jan. 20, 1932	Armour Springfield Credit Union	Springfield.
Feb. 16, 1932	W. M. W. Credit Union	Whitinsville.
Apr. 26, 1932	Montello Credit Union	Brockton.
July 6, 1932	V. F. W. No. 2005 Credit Union	Marblehead.
Sept. 1, 1932	Doyle Works Credit Union	Leominster.
Nov. 23, 1932	New Bedford Municipal Employees' Credit Union	New Bedford.

Credit Unions in Voluntary Liquidation.

Abraham Frank Credit Union, Malden.
 Abraham Lincoln Credit Union, Boston.
 Asbestos Workers' Credit Union, Boston.¹⁻²
 Augustov Credit Union, Boston.
 Bachrach Employees Credit Union, Watertown.¹⁻²
 Beachmont Credit Union, Revere.
 Beacon Hill Credit Union, Boston.
 Boston Independent Workmen's Circle Credit Union, Boston.
 Bowdoin Credit Union, Boston.¹
 Brockton Independent Workmen's Circle Credit Union, Brockton.
 Brookline-Brighton Credit Union, Boston.
 Bryant Credit Union, Malden.
 Cap, Hat and Millinery Workers' Credit Union, Boston.
 Chaet & Bloom Credit Union, Boston.
 Chelsea Credit Union, Chelsea.
 Chelsea Alliance Credit Union, Chelsea.
 Chelsea Young Men's Credit Union, Chelsea.²
 City Credit Union, Chelsea.
 Columbia Credit Union, Boston.
 Community Credit Union, Boston.
 Davis Square Credit Union, Somerville.
 Ecco Credit Union, Boston.¹
 Fabyan Credit Union, Boston.¹
 Foot Delight Credit Union, Boston.¹
 Globe Credit Union, Boston.¹
 Greenwood Credit Union, Boston.¹
 Hampden Credit Union, Boston.
 Howes Credit Union, Boston.¹⁻²
 Kingsdale Credit Union, Boston.¹
 King Solomon Credit Union, Boston.¹
 Leverett Credit Union, Boston.¹⁻²
 Massachusetts Credit Union, Boston.¹
 Middlesex Credit Union, Everett.²
 Morton Credit Union, Boston.
 Mount Bowdoin Credit Union, Boston.
 New England Credit Union, Worcester.
 North End Merchants' Credit Union, Boston.
 Novograd Volinsk Credit Union, Boston.¹
 One Hundred Summer Street Credit Union, Boston.¹⁻²
 Palestine Credit Union, Revere.
 Park Credit Union, Boston.¹
 Parkway Women's Credit Union, Boston.¹⁻²
 People's Credit Union, Winthrop.
 Progressive Credit Union, Worcester.
 Prospect Credit Union, Cambridge.¹
 Puritan Credit Union, Boston.
 Revere Credit Union, Revere.¹
 Royal Credit Union, Boston.¹
 Solidarity Credit Union, Boston.¹
 South End Credit Union, Boston.
 Stepin Credit Union, Boston.
 Stratton Credit Union, Boston.
 Wellington Credit Union, Boston.
 West End Credit Union, Boston.¹
 Winthrop Credit Union, Winthrop.¹
 Woodrow Credit Union, Boston.¹
 Worcester Credit Union, Worcester.¹
 Worcester Central Labor Credit Union, Worcester.¹
 Workmen's Circle Credit Union, Boston.²
 Zion Credit Union, Worcester.

¹ Commenced liquidation during the year.² Completed liquidation during the year.

**FUNDS DEPOSITED WITH AND HELD BY THE COMMISSIONER OF BANKS UNDER
THE PROVISIONS OF G. L., CHAP. 171, SEC. 29.**

*May 1, 1930	Navy Employees' Credit Union	\$309.92
*June 15, 1930	Tolman Credit Union	5.58
*Oct. 14, 1931	Hotel & Restaurant Credit Union	5.00
Jan. 6, 1932	Waltham Watch Credit Union	228.44
Jan. 21, 1932	East Boston Credit Union	30.97
Oct. 15, 1932	Traders Credit Union	967.72

* Balances of unclaimed dividends and lists of creditors were delivered to Treasurer and Receiver General, January 4, 1933.

LEGISLATION ENACTED.

Chap. 216. An act incorporating the Central Credit Union Fund, Inc., and defining its powers and duties.

CENTRAL CREDIT UNION FUND, INC.

The Industrial Credit Union, the Gilco Credit Union, both of Boston, and the Progressive Workmen's Credit Union, of Malden, were, by the provisions of Chapter 216 of the Acts of 1932, made a corporation. The purpose of the corporation is to assist such credit unions as become members, when they are temporarily in need of cash or hold investments which cannot be readily liquidated, by making loans to them.

The capital of the Fund is accumulated by voluntary purchase of its shares by member-credit unions and amounts to \$12,700.

A statement of its condition will appear in the complete report to be submitted at a later date.

CHRISTMAS CLUBS.

During the year through the medium of Christmas Clubs in savings banks, trust companies, and national banks of the Commonwealth there was distributed the sum of \$16,154,170, a decrease of \$9,442,792 from the previous year. Savings banks and trust companies distributed \$10,928,099, a decrease of \$5,475,368 from the last year.

Comparative Statement of Christmas Club Deposits.

	1932.	1931.	1930.
Number of banks:			
Trust companies	54	66	68
Savings banks	140	139	139
National banks	100	103	105
Total	294	308	312
Number of members:			
Trust companies	65,016	147,517	177,540
Savings banks	201,086	214,266	233,773
National banks	121,757	188,588	199,603
Total	387,859	550,371	610,916
Amount distributed:			
Trust companies	\$2,723,329	\$6,834,585	\$8,290,397
Savings banks	8,204,770	9,568,882	10,799,428
National banks	5,226,071	9,193,495	10,056,905
Total	\$16,154,170	\$25,596,962	\$29,146,730
Number of cities and towns in which banks operating clubs are located	139	141	139

DIVIDENDS PAID.

Dividends paid to depositors in savings banks, savings departments of trust companies and to shareholders in co-operative banks during the past year, compared with those paid in the previous year, are shown below:

	Average Dividend (Per Cent).	
	1932.	1931.
Savings banks	4.34	4.72
Savings departments of trust companies	4.06	4.33
Co-operative banks:		
Serial shares	4.95	5.42
Matured share certificates	4.62	5.14
Paid-up share certificates	4.90	4.98

TREASURER AND RECEIVER GENERAL.

The cash and securities held by the Treasurer and Receiver General were examined by this department as of September 3, 1932, at the request of the Finance Committee of the Executive Council, to whom a report was rendered.

BANKS IN POSSESSION OF THE COMMISSIONER.

As appears in the last annual report, fourteen trust companies were closed during 1931. The respective dates of closing, the names and locations thereof and the names of the liquidating agents assigned thereto are listed below in order of their closings:

Date of Closing.	Name of Bank.	Location.	Name of Agent.
Mar. 19, 1931	Industrial Bank & Trust Co. . . .	Boston . . .	No Agent
Oct. 7, 1931	Medford Trust Co.	Medford . . .	Myles J. Ferrick
Oct. 13, 1931	Highland Trust Co.	Somerville . .	Henry F. Hurlburt, Jr.
Oct. 13, 1931	Revere Trust Co.	Revere . . .	John W. Corcoran
Dec. 15, 1931	Bancroft Trust Co.	Worcester . .	David Goldstein
Dec. 15, 1931	Brockton Trust Co.	Brockton . . .	Francis B. Burns
Dec. 15, 1931	Inman Trust Co.	Cambridge . .	Charles W. Mulcahy
Dec. 15, 1931	Lawrence Trust Co.	Lawrence . . .	Lewis C. Parker
Dec. 15, 1931	Salem Trust Co.	Salem . . .	Neil Leonard
Dec. 16, 1931	Lowell Trust Co.	Lowell . . .	Joseph F. Gargan
Dec. 17, 1931	Arlington Trust Co.	Lawrence . . .	Joseph A. Greer
Dec. 17, 1931	Plymouth County Trust Co. . . .	Brockton . . .	Thomas F. Quinn
Dec. 21, 1931	Charlestown Trust Co.	Boston . . .	Leo M. Harlow
Dec. 26, 1931	Haverhill Trust Co.	Haverhill . . .	John J. Grady

The circumstances leading to the closing of those trust companies were outlined in the last report.

During the year 1932 two savings banks and two other trust companies were closed. The respective dates of closing, the names and locations thereof and the names of the liquidating agents assigned thereto are listed below in the order of their closings:

Date of Closing.	Name of Bank.	Location.	Name of Agent.
Feb. 2, 1932	Somerville Institute for Savings . .	Somerville . .	John M. Raymond
Mar. 14, 1932	Millbury Savings Bank	Millbury . . .	John R. Quarles
Apr. 25, 1932	Exchange Trust Co.	Boston . . .	Essex S. Abbott
May 10, 1932	Central Trust Co.	Cambridge . .	Leopold M. Goulston

A brief outline of the circumstances leading to their closings is hereinafter set forth.

1. FOREWORD.

Because of some misunderstanding in respect to the fundamental structure of a banking institution and the status of deposits therein, I consider it necessary to briefly outline some academic principles for the benefit of those depositors and of the public who may have occasion to read this report.

A bank receives money from those who care to commit it to its custody; with that money investments are made, including the purchase of stock, bonds and other tangible assets, and loans are made to individuals and corporations, secured by real estate or other security, or unsecured, as the cases may be. This process of investing and administering the money entrusted to the bank becomes essentially a problem of management, as modified and controlled by existing law, which the persons in control of the funds and in charge of the bank's management are charged with observing.

While a state banking corporation is chartered by the Commonwealth, this process is no different than that attending the creation of other types of corporations and such charter constitutes a license to the corporation to do a banking business. The Commonwealth or any other agency of government does not guarantee the repayment of money deposited in such institutions.

Accordingly, in the liquidation of a banking institution, depositors must look to the proceeds of the assets for the payment of their deposits. Depositors can receive dividends on their deposits only as speedily as the assets owned by their particular bank may be converted into cash and only to the extent that such assets are able to be so converted. As a general rule, under conditions as have existed during the past several years, slow careful liquidation over a period of time will result in much greater returns to depositors than forced and speedy sacrifice and disposition of assets.

2. GENERAL SUMMARY.

In the eighteen closed banks, the affairs of which have been administered by the department during the year 1932, there were approximately 294,000 deposit accounts affecting in excess of 200,000 depositors. The deposit liabilities of the eighteen banks, as of their respective dates of closing, were \$80,783,971 and the assets, according to their book values, were \$108,650,379.61, of which \$50,126,471.19 represented mortgages on real estate and real estate held in possession and foreclosure.

Because of prevailing economic conditions, the conversion of the assets of these closed banks into cash has been necessarily slow. Resources and earnings of borrowers have so diminished as to render it difficult in numerous instances to obtain interest or carrying charges on their obligations aside from the matter of principal payments. In other numerous instances obligors to the various banks have no resources whatever from which it might reasonably be expected that their obligations can be paid. It is well known to all, the large depreciation in the values of securities during the past several years, and the market conditions during the past year have not afforded opportunity for the advantageous sale of the securities held by the closed banks.

In reviewing the figures pertaining to the investments in real estate hereinbefore quoted, it will be seen that approximately one-half of the total book assets of the eighteen banks at the times of their closings consisted of mortgages on real estate, and real estate held in possession and foreclosure. It may readily be concluded that the real estate element constitutes the principal assets of the closed banks and accordingly depositors must depend largely upon the results of the administration and disposition of the real estate for the return of their money.

By reason of market conditions pertaining to real estate the problem so far has developed into one of administration and operation rather than one of disposition. In order to obtain the largest returns possible from real estate operations it has been the policy of the department to take possession of all income-bearing properties, particularly commercial and apartment properties, where default has occurred, and accordingly, real estate held in possession and foreclosure has increased from the figure of \$3,722,129.86 existing on the dates of the respective closings to \$12,190,061.49 on January 15, 1933. The policy of taking possession or foreclosing has not been pursued with respect to home owners and small property owners, except where substantial default exists and where a disposition has been shown on the part of the owner not to co-operate. Wherever the amount of real estate of a specific bank justifies it a real estate department has been established, resulting in substantial saving in the expense of handling. The real estate of other banks not having such a department is handled through an employee of the bank familiar with it under the direction of the liquidating agent.

Sales of Assets in Bulk.

Because of the conditions hereinbefore outlined, it will be seen that the conversion of individual assets into cash is a slow process and because of this the department considered that wherever feasible and advantageous to depositors, assets should be moved in bulk. Accordingly, sales in bulk of assets to other banks have been consummated, so far in three instances, following a plan similar to the Spokane Plan, so-called, previously employed in connection with several closed national banks of other states.

In brief, the plan calls for the purchase of certain assets in bulk which are regarded as good assets by the purchasing bank and lawful for it to hold. The purchase price is fixed at a face value, the securities at market price, the purchasing bank to have the privilege of substituting those assets for the remaining assets held by the closed bank for a period of eighteen months or for such other period as may be agreed upon. At the end of such period the sale becomes absolute. The plan in substance is simply a conditional sale, the purchaser paying the full price immediately in cash upon the condition that at any time within the eighteen months or other period, above described, the purchaser may turn back specific assets and receive in lieu thereof cash or other assets of equal value for the assets so purchased. It will be seen that

the essential feature of the plan is that the depositors of the closed bank receive a substantial dividend in cash forthwith and then liquidation follows rather than liquidation taking place first and the payment of a dividend a long time thereafter from the proceeds thereof. Another feature of the plan is that it sometimes enables the closed bank to sell or otherwise dispose of its former banking quarters and fixtures to the purchasing bank for use as a branch, thus giving a value to such quarters, which in all probability could not otherwise be obtained. The plan affords protection to a purchasing bank and to its depositors in that the purchasing bank receives not only the specific assets purchased but the right of substitution of those assets, as above described, likewise the benefits received from the payment of dividends through the purchasing bank.

The department first used the plan in connection with the Charlestown Trust Company. The National Shawmut Bank of Boston purchased certain of the assets in the manner described with the approval of the Supreme Judicial Court, established a branch in the banking quarters formerly occupied by the closed bank and paid immediately a dividend of 50 per cent to the depositors in the savings department and 25 per cent to the depositors in the commercial department, resulting in a distribution of \$1,113,873.65, which could not have been realized in ordinary liquidation, except over a long period of time. The bank building is owned by the closed bank and as a result of the transaction an advantageous lease was entered into with the National Shawmut Bank, giving an income and value to the building and to the fixtures which otherwise could not be obtained under present conditions.

The plan was next employed in connection with the Inman Trust Company of Cambridge. In that case the Lechmere National Bank of Cambridge was the purchasing bank. Upon approval of the plan by the court an immediate dividend of 25 per cent was paid to depositors in the savings department and 10 per cent to depositors in the commercial department. The amount distributed was in this case \$613,299.26. A branch of the Lechmere National Bank was established in quarters formerly occupied as a branch by the closed bank and a price for the fixtures obtained.

The next occasion for the use of this plan was in connection with the Lowell Trust Company of Lowell. The Appleton National Bank of Lowell was the purchaser. A dividend of 25 per cent, amounting to \$349,065.64 was paid to depositors in the savings department in August, 1932. The Appleton National Bank purchased certain assets in bulk from both the savings and commercial departments and as a result an additional dividend of 20 per cent was paid to depositors in the savings department and an initial dividend of 20 per cent was paid to depositors in the commercial department of Lowell Trust Company. In this instance, no branch was established as the Appleton National Bank could make no use of the quarters, but as a result of the transaction the sum of \$641,911.34 was made available immediately to depositors which otherwise could have been accumulated only over a lengthy period.

Reorganizations and Reopenings.

Other measures for moving assets in bulk and keeping the same intact so far as possible for the benefit of the depositors have been employed by the department in connection with other closed banks and are being developed for application to still others. Notably in this class is the reorganization of Arlington Trust Company of Lawrence, which has been already effected. On October 20, 1932, the Commissioner of Banks under authority conferred upon him by law surrendered possession of this institution to the stockholders and directors. During the period of possession, under the direction of the liquidating agent, \$1,438,632.11 in cash collections were made. The secured obligations of the bank were paid in full and the collateral therefor returned to the bank and with the assistance of \$150,000 additional new cash capital subscribed by the stockholders, and portions of deposits voluntarily applied by depositors to the purchase of new stock, the bank was enabled to reopen as a solvent institution. The vast majority of the depositors agreed to a plan of reopening calling for an initial cash release of 5 per cent. Through the efforts of the department, in co-operation with the other banks of Lawrence, the Arlington Trust Company upon reopening was enabled to make an initial release of cash to depositors of 20 per cent in both departments instead of 5 per cent. This amounted to

approximately \$1,200,000 in cash. Most of the depositors having agreed to restrictions on the further withdrawal of their remaining balances, under authority conferred by law, the Commissioner has placed restrictions on the further withdrawal of such balances.

A careful check made recently of the affairs of Arlington Trust Company since its reopening shows that it still retains substantially the amount of cash which it had on hand at reopening, demonstrating that confidence is the essence of such a situation and that when depositors know they can obtain their money they have little or no desire for it but are quite willing that it stay in the custody of the bank.

Another form of reorganization has been undertaken by the department in connection with Haverhill Trust Company of Haverhill. Since the closing of that bank, collections have been made as diligently as possible without unnecessary pressure and the secured indebtedness of the bank paid in full and collateral therefor returned to it. The plan of reorganization calls for the incorporation of a new trust company which is to purchase all the assets of the closed bank with certain minor exceptions. The new bank is to assume 80 per cent of the deposit liabilities in the savings department and 60 per cent of the liabilities in the commercial department of the old bank. Most of the stockholders have agreed to subscribe a total of \$100,000 new cash capital, the stock representing the same to be held under the control of the banking department for the benefit of the depositors of the old bank to the extent of the 20 and 40 per cent balances not assumed by the new institution. The stockholders accordingly will receive no benefit whatever from the \$100,000 new cash so subscribed until depositors of the closed bank shall have been paid in full. A vast majority of the depositors of the closed bank have agreed to a plan calling for the release of 5 per cent of balances within six months after reopening. Under the plan as developed by the department and with the co-operation of the other banks in Haverhill, 50 per cent of the savings deposits assumed by the new bank and 25 per cent of the commercial deposits so assumed will be available in cash upon the opening of the new institution instead of the 5 per cent agreed to. Restrictions will be imposed on the remaining balances of the deposits so assumed for such period as may be necessary, but the restricted balances will be supported by good assets of values which have been conservatively estimated will permit payment in full of all deposits assumed by the new bank. The amount available in cash upon the opening of the new bank will be approximately \$650,000. The board of directors of the new bank will consist of an entirely new group of prominent Haverhill residents together with a representative of the banking department.

Several other reopenings and reorganizations of closed banks are in the process of development by the department. A plan calling for the organization of a new savings bank to take over the assets of the savings department of Lawrence Trust Company has been already developed and is in process of consummation. Plans concerning such other closed banks as can be effectively reopened or reorganized will be announced when deemed appropriate.

The success of such reopenings and reorganizations is wholly dependent upon the community in which the closed bank is situated, the financial assistance which can be obtained for it, the attitude of the depositors toward the old institution and the conditions existing among depositors, borrowers, and in the community generally, but such reopenings and reorganizations are planned by the department with the fundamental thought in view of obtaining the greatest benefit for the depositors of the institution concerned.

Dividends.

Despite the adverse conditions confronting it the department, through the liquidating agents, has collected to October 31, 1932, from the assets of these closed banks, cash amounting to \$13,225,428.29 which together with the sum of \$1,438,632.11, collected by Arlington Trust Company, totals \$14,664,060.40. Most of the closed banks owed money at the times of their respective closings. These obligations were secured by valuable assets of the bank and it became necessary to pay those obligations first in order to release the pledged assets. For this reason no dividends have yet been paid in connection with some of the institutions. However, up to January 15, 1933, \$7,097,453.67 has been paid in

dividends to depositors and deposits of \$6,474,041.15 were restored in the reopening of the Arlington Trust Company.

As will be seen from schedules hereinafter set forth, pertaining to the fifteen trust companies remaining closed, dividends of at least 25 per cent have been paid to savings depositors in connection with ten of the same and 10 per cent has been paid in connection with one other. Dividends to depositors of the commercial departments of trust companies are necessarily slow. Under the law savings depositors have a claim against the commercial assets for any deficiency remaining due them after exhausting the assets of the savings department. Accordingly, the ultimate deficiency cannot be definitely ascertained until the assets of the savings department are completely liquidated. In those instances where dividends to depositors of the commercial department have been paid, safe estimates have been made and reservations of cash or other assets of the commercial department provided for the possible deficiency claim of the savings department.

Legal Matters.

Much litigation has been necessary in connection with closed banks. Numerous suits have been brought against borrowers and in other instances where it has been considered necessary for the protection of depositors. Aside from directors' and stockholders' suits, there were pending on October 31, 1932, approximately 1,100 suits of various types, involving approximately \$4,000,000. Numerous other proceedings have been commenced against the various banks by persons seeking to establish claims, the same have been rejected in accordance with law.

It appears that Bancroft, Brockton, Inman, Lawrence and Salem Trust Companies, affiliates of the Federal National Bank of Boston, now closed, have claims against the Federal National Bank and after exhaustive examination of the affairs of all those institutions, claims in the sum of \$3,184,000 have been filed against the Federal National Bank in behalf of Bancroft, Brockton, Inman and Lawrence Trust Companies, and suit has been commenced against the Federal National Bank in behalf of Salem Trust Company on claims amounting to approximately \$147,986.17.

Expenses.

In the administration of the affairs of the closed banks, it has been sought to effect economies of operation and the saving of expense wherever possible. The personnel of the various closed banks has been chosen almost wholly from persons who were in the employ of the bank prior to closing. Agents have been appointed, who in most instances are attorneys, and so far as possible handle the legal work pertaining to their respective banks. It is not considered necessary to review at length the matter of expense of operation of the institutions and of the liquidation thereof. During the year 1932 a special commission appointed by direction of the Legislature, of which Senator Parkman, Jr. was Chairman, conducted an exhaustive investigation of the policies, methods and expenses of the supervision and liquidation of the closed banks and of the administration of their affairs. This commission has recently rendered a report in this connection.

Legislation.

Matters of legislation have been considered for the relief of depositors of the closed banks designed to improve the methods of administering their affairs. The legislature during 1932 enacted several helpful measures, notably the act which permitted the taking back of mortgages as part payment of the purchase price of real estate held by foreclosure and the act of authorizing the borrowing of money for the purpose of paying dividends to depositors up to 25 per cent. The department has made known to the special commission, above mentioned, the measures to be considered for enactment into new law for the purpose of further assisting closed institutions. These measures have been incorporated in substance in the special report of the commission heretofore mentioned.

3. CENTRAL ORGANIZATION.

During the last three months of 1931, thirteen trust companies were closed, seven of them having been closed during one week in the month of December. It early appeared that the situation called for uniform and co-ordinated administration. The banking department had never been equipped to handle such a situation, and no provision in the department's budget had ever been made therefor. It might safely be said that the legislature never contemplated that such a burden would devolve upon the banking department in such a short period, calling for the actual management and control of eighteen banks of such size and involving such problems. Accordingly, under authority vested in the Commissioner by law, a Central Organization has been established to unify and co-ordinate the work of supervision and liquidation and in the administration of the affairs of the closed banks. This work was originally undertaken by Frederick D. Bonner, who on January 6, 1932, was appointed General Liquidation Counsel. Uniform methods of administration and handling of legal matters were set up under his direction.

In previous liquidations it was the custom of the Commissioner of Banks to sign all documents, checks and other instruments and papers pertaining to liquidations. This custom was continued during the present liquidations up to the time of the establishment of the Central Organization, thus imposing a tremendous burden on the Commissioner in addition to the other duties required of him. Thereupon, under appropriate powers of attorney, these duties were delegated to the agents so that since the early part of 1932, the signing of discharges, assignments of mortgages and numerous other documents and the signing of all checks have been delegated to the liquidating agents, thus relieving the Commissioner of this task.

Under the central system of supervision and control, all checks except dividend checks are countersigned by a representative of the department in the central office, after vouchers are carefully examined and approved. All petitions for sales of assets and for compromise are signed by the Commissioner personally.

Effective June 1, 1932, additional personnel was added to the Central Organization, consisting of an acting assistant supervisor, a clerk, stenographer and several auditors. To meet the expenses of the Central Organization, an assessment of 1/30 of 1 per cent of the asset footings as of the date of closing, excluding capital, surplus and undivided profits accounts, has been made on each bank, following a practice previously adopted by the Comptroller of the Currency in the liquidation of national banks.

On August 4, 1932, Henry H. Pierce, Esquire, a man of many years of banking experience was appointed Supervisor of Liquidations. Under the direction of the Commissioner, Mr. Pierce is supervising the matters pertaining to reorganizations and to sales in bulk of assets, and is generally assisting the Commissioner in the administration of the affairs of the closed banks.

Under the plan of central control, periodical audits are being made of the institutions and uniform methods and procedure in respect to each adopted. By this method the problems of the Supreme Judicial Court have been greatly reduced and the central office has opportunity to pass upon all matters of substantial importance before presentation to the Commissioner and to the Court, thus enabling the experiences of all institutions to be applied to any one thereof.

The establishment of a Central Organization has been considered advisable not only for the purposes above outlined but for the reason that eventually all liquidations will be drawn into the Central Organization for final winding up.

4. SPECIFIC BANKS.

A. TRUST COMPANIES.

A summary pertaining to each of the specific trust companies in possession follows. Composite statements of assets and liabilities of the trust companies in possession as of October 31, 1932, and composite statements of cash receipts and disbursements, including expenses of liquidation, from their respective dates of closing to October 31, 1932, are hereinafter set forth. Arlington Trust Company is omitted from these statements.

Arlington Trust Company.

Lawrence.

Possession of Arlington Trust Company was surrendered by the Commissioner on October 20, 1932. The circumstances attending the same are hereinbefore more fully outlined. The bank is now being operated under certain restrictions as to investments and withdrawals imposed by the Commissioner under authority conferred by law. The first and final account of the Commissioner in possession has been duly allowed by the Supreme Judicial Court.

Bancroft Trust Company.

Worcester.

This trust company was an affiliate of the Federal National Bank of Boston, now in the possession of the Comptroller of the Currency. The assets consist largely of mortgages on real estate and real estate in possession and foreclosure. Liquidation has been slow on account of the condition of the real estate market and the difficulty encountered by mortgagors and owners in replacing mortgages.

Commencing on September 15, 1932, a dividend of 10 per cent on claims proved and allowed against the savings department was paid. The amount required for this dividend was \$431,413.50. It is not expected that any dividend can be paid on claims against the commercial department until it is reasonably ascertained what the deficiency in the savings department will be.

Collections are being made as rapidly as local conditions and the ability of obligors to pay will permit.

Suits against the directors and stockholders are pending; also more than sixty suits have been commenced against various borrowers, involving approximately \$400,000, in addition to claims filed against the Federal National Bank.

Brockton Trust Company.

Brockton.

This trust company was an affiliate of the Federal National Bank of Boston, now in the possession of the Comptroller of the Currency. The assets consist largely of mortgages on real estate and real estate held in possession and foreclosure. Liquidation has proceeded as speedily as conditions and circumstances have permitted. Real estate conditions in Brockton as in other communities of the Commonwealth prevent speedy conversion of mortgages into cash.

Commencing December 15, 1932, a dividend of 25 per cent was paid to depositors in the savings department whose claims were proved and allowed. A dividend cannot be paid in the commercial department until it is reasonably ascertained what the deficiency in the savings department will be.

In addition to several suits which have been commenced against various borrowers, a claim has been filed on behalf of this bank against the Federal National Bank.

In order to conserve expense, it is expected that this liquidation will be consolidated with one or more others some time during the current year.

Central Trust Company.

Cambridge.

Heavy withdrawals by the depositors of this trust company and its inability to obtain further credit accommodations caused it to suspend operations, and at the request of its directors, the Commissioner took possession of its business and affairs on May 10, 1932. At the time of closing this trust company was indebted to the Reconstruction Finance Corporation in its commercial department in the amount of \$1,119,700 and in its savings department in the amount of \$1,331,120, as security for which sundry notes, mortgages and stocks and bonds were pledged as collateral, which collateral had a value greatly in excess of the amounts so owing. The necessity of reducing said loans and of receiving the return of the collateral therefor has prevented the early payment of dividends. In addition thereto, ordinary liquidation has been necessarily slow on account of the size of the mortgages and other loans outstanding.

This company conducted a large trust department, the affairs of which

have been largely liquidated by the discontinuance of its capacity as fiduciary in the cases in which it so acted.

By reason of the amount of mortgages on real estate and real estate in possession and foreclosure, a real estate department has been established to administer the same direct from the bank, under the supervision of the liquidating agent, which has resulted in a savings in the expense of handling.

A reorganization committee, which includes many of the large depositors, has been for some time working on plans for reorganization. Such plans are being considered by the department, and it is hoped that some plan of reorganization advantageous to depositors and satisfactory to the Commissioner and the Court may be developed within a reasonable time.

Charlestown Trust Company.

Boston.

The sale in bulk of certain of the assets of Charlestown Trust Company to the National Shawmut Bank of Boston has been hereinbefore outlined. As a result of that transaction depositors in the savings department have received a dividend of 50 per cent and depositors and creditors in the commercial department have received a dividend of 25 per cent. It is expected that further liquidation will proceed slowly and carefully with a view to receiving the largest values for the remaining assets.

Exchange Trust Company.

Boston.

Consistent and heavy withdrawals by depositors caused this trust company to suspend operations and at the request of the directors the Commissioner took possession thereof on April 25, 1932. At the time of taking possession the company owed approximately \$1,490,851.50 to the Reconstruction Finance Corporation in its savings department and approximately \$2,454,282.27 to the National Credit Association and others in the commercial department, all of which loans were secured by sundry stocks, bonds, notes and mortgages having a value in excess of the amounts of the loans. The payment of dividends to depositors has been necessarily delayed by reason of the necessity for reducing said loans in order to regain the security for the benefit of depositors.

The same conditions respecting real estate and mortgages thereon exist as in the cases of other banks. The assets consist largely of mortgages on real estate and real estate in possession and foreclosure and liquidation thereof is necessarily slow. By reason of the large amount of real estate and mortgages so held, a real estate department has been established, resulting in the handling thereof at a greatly reduced expense.

This company also maintained a large trust department which has been substantially liquidated by discontinuing its services as fiduciary in connection with the various trusts and other estates and transferring the assets to newly appointed fiduciaries.

An assessment has been made upon the stockholders to the extent of the par value of the stock held by them.

More than eighty suits in connection with notes and other matters are now pending.

The branch office formerly occupied by this company is now occupied as a branch by the National Shawmut Bank of Boston and the fixtures and other equipment of Exchange Trust Company located therein have been sold to the National Shawmut Bank under authority of the court, thus resulting in a price being received for said fixtures and equipment which otherwise in all probability could not have been obtained.

Haverhill Trust Company.

Haverhill.

The plan of reorganization contemplated in connection with this trust company has been hereinbefore more fully outlined. Since writing that section of the report the Supreme Judicial Court has acted upon and approved the sale of the assets to the proposed new bank to be called "The Haverhill Trust Company." The Court has also authorized the Commissioner to compromise the claims for stockholders' liability against those stockholders who have

subscribed to the plan and who have paid in cash for stock of the new bank an amount equivalent to at least 50 per cent of their liability. The \$100,000 called for by the terms of compromise has been already deposited by the subscribing stockholders.

It is expected that the new bank will open for business on or about February 27, 1933, in quarters formerly occupied by the closed Haverhill Trust Company.

This trust company conducted a trust department which has been substantially liquidated by discontinuing its services as fiduciary in the respective cases and turning over the assets thereof to successors.

Immediately following opening of the new bank the remaining liquidation of the old bank for the purpose of conserving expense will be consolidated with one or more others and conducted through the Central Organization, hereinbefore described.

Highland Trust Company.

Somerville.

The assets of this trust company consist largely of real estate, as in the cases of many of the others. Approximately \$1,300,000 in real estate is held in possession and in foreclosure. Because of the real estate situation, similar difficulties have been encountered in liquidation as outlined in several other parts of this report. Dividends aggregating 25 per cent have been paid to depositors in the savings department whose claims have been proved and allowed, which dividends aggregate \$1,014,131.76.

Approximately 115 suits are pending against various borrowers, involving almost \$200,000. Suit against stockholders who have not paid the amounts of their assessments will be commenced shortly. Because of the uncertainty of the ultimate amount of the deficiency in the savings department, it is expected that no dividend can be paid in the commercial department for some time.

Industrial Bank & Trust Company.

Boston.

The liquidation of this company has been conducted without an agent since the resignation of the former agent which became effective September 1, 1932. The liquidation has been consolidated with the Exchange Trust Company and is being conducted from the banking quarters occupied by Exchange Trust Company.

The disposition of the remaining real estate will depend upon ability to obtain purchasers therefor. The remaining assets consist almost wholly of promissory notes in varying amounts, in connection with which approximately eighty-five suits are pending, involving almost \$1,000,000. Suit has been commenced against the directors and the suit against the stockholders has been already terminated.

Dividends aggregating 42½ per cent have been paid to depositors in the savings department whose claims have been proved and allowed. No dividend has yet been paid in the commercial department.

Inman Trust Company.

Cambridge.

This trust company was also an affiliate of the Federal National Bank of Boston. The assets consist largely of real estate mortgages and real estate held in possession and foreclosure. The same conditions concerning real estate exist as in the cases of other banks in possession, previously described.

More than fifty suits against various borrowers are pending, involving approximately \$350,000. A number of suits are also pending against the bank upon disputed preferences, involving approximately \$50,000.

The sale of certain assets in bulk to the Lechmere National Bank under the Spokane Plan, so-called, has been previously outlined, resulting in a dividend on claims proved and allowed in the savings department of 25 per cent and in the commercial department of 10 per cent, totaling \$613,470.36.

Liquidation will proceed with a view to obtaining the largest amount possible from the remaining assets and during the current year the present quarters will be discontinued and the overhead expenses further reduced.

Lawrence Trust Company.

Lawrence.

This trust company was also an affiliate of the Federal National Bank of Boston.

Because of the existence of two closed trust companies in Lawrence, liquidation of the assets of this company has been necessarily slow, principally because of the lack of purchasers for the many mortgaged and other parcels of real estate available for sale by the closed banks. For this reason sums sufficient to pay a dividend have not been accumulated.

Among the suits pending is a suit against the stockholders. A claim has also been filed in behalf of this company against the Federal National Bank of Boston.

As previously outlined in this report, plans for the formation of a new savings bank to take over the assets of the savings department and assume a percentage of the deposit liabilities of that department is in the process of development.

Medford Trust Company.

Medford.

The remaining assets of this trust company also consist of mortgages on real estate and real estate held in possession and in foreclosure which, including the bank building, amount to \$2,598,756.73 out of a total of mortgages and other interest in real estate of \$3,359,301.95. Because of the amount of real estate requiring operation and management, a real estate department has been established in connection with this trust company, resulting in a great saving of expense in administration.

Dividends amounting to 25 per cent have been paid to depositors whose claims have been proved and allowed in the savings department. These dividends aggregate \$869,696.97.

Similar conditions exist in connection with the disposition of real estate as exist in connection with other closed banks, and in addition thereto many of the mortgages and mortgaged properties held by Medford Trust Company are substantial in amount and size, rendering it more difficult to obtain purchasers therefor.

Suit has been commenced against the directors, the trial of which has been completed, likewise the trial of the suit against stockholders has been completed. In addition thereto approximately one hundred suits and bills in equity have been commenced against borrowers and other obligors, involving approximately \$600,000. Suit has also been commenced on the \$100,000 bankers' blanket bond held by the trust company. The trust company is also named in a number of suits commenced against it.

As the probable deficiency in the savings department is not yet ascertainable, it is not expected that a dividend can be paid to depositors and other creditors in the commercial department for some time.

Further conversion of mortgages and real estate into cash will be necessarily slow in order to obtain the largest returns for depositors.

Plymouth County Trust Company.

Brockton.

The assets of this trust company consist largely of real estate, and the conditions respecting the same hereinbefore described likewise exist in connection with this institution.

Dividends of 25 per cent have been paid to depositors whose claims have been proved and allowed in the savings department and a dividend of 10 per cent has been paid to depositors and other creditors whose claims have been proved and allowed in the commercial department. These dividends aggregated \$583,181.83.

Suit has been commenced against the stockholders and approximately forty-five suits, involving in excess of \$125,000, have been commenced against various borrowers and obligors.

Revere Trust Company.

Revere.

The assets of this trust company also consist largely of mortgages on real estate and real estate held in possession and in foreclosure, and conversion into cash has been a slow process as in the cases of the other closed trust companies, hereinbefore described.

Dividends amounting to 25 per cent have been paid to depositors in the savings department whose claims have been proved and allowed, said dividends aggregating \$225,758.55.

Approximately eighty-five suits are pending against various borrowers, involving more than \$270,000 and the bank is named in approximately ninety suits or other proceedings commenced against it. Suit has been commenced in behalf of the bank on bankers' blanket bond in the penal sum of \$50,000.

Salem Trust Company.

Salem.

This trust company was also an affiliate of the Federal National Bank of Boston.

The remaining assets of this trust company likewise consist largely of mortgages on real estate and real estate held in possession and in foreclosure. Similar market conditions prevail as hereinbefore described.

Dividends amounting to 25 per cent have been paid to depositors in the savings department whose claims have been proved and allowed. These dividends aggregate \$307,925.77.

More than one hundred suits have been commenced against various borrowers and obligors, involving in excess of \$500,000. Suit has also been commenced against the surety on the bankers' blanket bond held by the trust company in the penal sum of \$50,000. Suit has also been commenced against the Federal National Bank of Boston seeking the return of certain assets. The trial of the suit against stockholders has been completed and the suit against directors is now in the process of trial.

It is expected that during the current year quarters occupied by this company will be discontinued and the overhead expense accordingly reduced.

Composite Statements of Assets and Liabilities of Trust Companies in Possession as of October 31, 1932.

Commercial Departments.

Assets.

	Bonds and Securities.	Loans on Real Estate.	Other Loans.	Overdrafts.	Banking House Vaults, Furn., Fix.	Real Estate in Possession and Foreclosure.	Cash on Hand and in Banks.	Cash Items.	Due from Closed Banks.
Bancroft Trust Co.	\$958,809 28	\$22,965 17	\$280,919 31	\$2,717 51	\$74,849 81	\$30,599 16	\$103,458 05	\$438 06	*\$21,507 61
Brookton Trust Co.	217,827 27	1,682 00	17,401 14	-	6,753 54	973 59	17,113 63	-	5,334 02
Central Trust Co.	4,112,374 00	756,408 14	719,729 44	308 42	666,381 02	120,303 74	57,802 43	1,195 38	-
Charlestown Trust Co.	325,092 21	77,325 10	166,027 61	135 12	56,183 81	81,086 93	13,865 44	-	-
Exchange Trust Co.	617,282 48	271,909 92	821,655 25	4,694 50	1,092,498 02	-	13,865 44	127 04	-
Haverhill Trust Co.	346,736 17	216,486 25	419,157 24	22 65	64,667 89	23,269 92	288,501 91	442 16	-
Highland Trust Co.	347,848 41	92,062 35	595,200 35	11,948 59	23,118 02	66,757 81	51,045 44	157 54	-
Industrial Bank & Trust Co.	26,561 50	21,425 00	380,316 16	14,884 15	41,780 00	13,277 85	19,786 00	3,700 92	1,004 23
Inman Trust Co.	626,842 34	180,005 25	340,862 83	180 86	31,759 27	54,508 04	44,939 25	179 81	-
Lawrence Trust Co.	1,085,460 82	269,444 50	529,495 84	3,731 97	28,924 93	159,746 70	96,145 75	1,427 67	*58,249 71
Lowell Trust Co.	96,286 98	181,244 70	1,325,831 92	1,112 65	42,376 37	77,671 70	294,154 04	1,352 47	-
Medford Trust Co.	700,318 18	102,147 07	571,488 36	333 40	253,900 07	504,948 61	93,610 73	-	93 50
Plymouth County Trust Co.	424,408 89	84,709 70	441,841 12	298 13	241,181 43	84,572 68	110,718 64	2 18	15,125 95
Revere Trust Co.	178,965 51	32,945 56	427,047 43	9,152 52	9,055 66	73,697 10	12,694 28	2,454 51	7,207 74
Salem Trust Co.	343,926 71	30,925 00	589,431 21	3,052 51	35,050 17	-	51,355 59	71 59	*14,143 81
Totals	\$10,409,240 75	\$2,341,685 71	\$7,626,375 21	\$52,572 98	\$2,668,479 94	\$1,292,013 83	\$1,430,987 89	\$11,549 33	*\$65,135 69

	Set-offs.	Liquidation Expenses.	Interest Paid on Bills Payable.	Expense Claims Allowed.	Shrinkage and Loss.	Suspense.	Due from Other Departments.	Dividends Paid.	Other Assets.	Totals.
Bancroft Trust Co.	\$16,323 20	\$33,506 37	\$259 36	\$2,649 70	\$2,442 45	\$1,687 65	\$25,000 00	-	\$75 51	\$1,535,192 98
Brookton Trust Co.	221 86	17,936 77	-	314 30	-	4 00	3,440 00	-	-	289,002 12
Central Trust Co.	30,765 80	49,483 10	22,631 47	-	166,534 19	13,489 38	47,517 38	-	7,300 00	6,772,823 89
Charlestown Trust Co.	7,063 07	29,375 48	1,210 18	1,463 71	7,974 70	1,580 75	5,312 70	\$141,840 80	1,803 10	917,340 71
Exchange Trust Co.	13,532 97	61,939 26	3,930 77	4,645 18	2,372,274 77	10,000 00	-	-	5,217 66	5,568,209 73
Haverhill Trust Co.	23,005 10	24,835 52	2,420 45	4,004 64	12,345 96	4,415 16	-	-	5,289 09	1,198,143 64
Highland Trust Co.	72,594 97	51,480 36	85 98	17,949 76	107,913 47	143 32	45,000 00	-	4,106 68	1,612,164 32
Industrial Bank & Trust Co.	33,967 56	52,404 68	2,585 67	20,448 31	258,841 69	10,958 49	-	-	1,289 65	903,231 86
Inman Trust Co.	39,073 56	33,142 80	66 38	1,231 60	214 77	20,000 00	-	-	1,173 29	1,354,380 65
Lawrence Trust Co.	19,408 28	57,356 04	-	2,936 03	60,678 06	200 60	-	-	83 73	2,282,590 61
Lowell Trust Co.	46,982 50	29,751 82	228 06	-	*1,432 48	-	93,102 65	-	14,666 49	2,203,329 87
Medford Trust Co.	70,833 37	61,031 58	1,164 18	5,638 88	195,113 37	21,644 44	-	-	20,065 42	2,602,791 09
Plymouth County Trust Co.	91,905 02	36,319 00	758 32	3,822 94	43,488 55	-	50,000 00	-	12,990 03	1,642,142 58
Revere Trust Co.	11,534 96	31,916 72	432 51	2,177 61	3,602 18	198 00	-	-	799 18	803,881 47
Salem Trust Co.	969 04	29,469 55	-	15,174 86	1,076 00	112 80	226 60	-	-	1,086,697 82
Totals	\$478,181 26	\$599,949 05	\$35,773 33	\$82,457 52	\$3,231,067 68	\$90,434 59	\$269,599 33	\$141,840 80	\$74,849 83	\$30,771,923 34

* Credit balance

Commercial Departments.
Liabilities.

	Capital Stock.	Surplus.	Profit and Loss.	Income.	Deposits.	Certificates of Deposit.	Certified Checks.	Treasurer's Checks.
Bancroft Trust Co. . .	\$300,000	\$150,000	\$30,677 13	\$31,092 83	\$37,015 96	\$700 00	\$580 97	\$625 25
Brockton Trust Co. . .	100,000	21,300	631 32	2,685 13	1,527 06	1,527 06	71 10	-
Central Trust Co. . .	1,500,000	1,500,000	779,531 61	71,360 83	1,965,092 68	25,200 00	4,576 00	35,230 51
Charlestown Trust Co. . .	200,000	42,000	42,417 06	23,005 32	12,038 49	-	777 33	148 00
Exchange Trust Co. . .	1,500,000	1,000,000	382,319 13	33,310 49	109,296 00	1,327 67	5,134 31	8,125 36
Haverhill Trust Co. . .	200,000	50,000	124,815 55	27,427 87	53,291 39	-	15 00	-
Highland Trust Co. . .	150,000	175,000	7,450 59	17,645 86	52,905 52	80,339 24	11,456 72	2,042 02
Industrial Bank & Trust Co. . .	200,000	2,000	*20,539 75	12,026 37	48,309 91	2,198 32	1,111 47	-
Inman Trust Co. . .	200,000	150,000	16,745 28	30,401 68	17,722 28	-	439 18	1,397 63
Lawrence Trust Co. . .	200,000	125,000	105,226 83	35,748 69	864,240 40	-	-	34,608 13
Lowell Trust Co. . .	240,000	120,000	112,170 10	20,605 57	181,591 13	6 85	2,574 58	268 57
Medford Trust Co. . .	600,000	300,000	8,802 65	25,369 17	23,448 38	32,000 00	305 30	1,147 96
Plymouth County Trust Co. . .	200,000	50,000	234,858 81	30,122 59	35,637 03	1,914 10	513 39	-
Revere Trust Co. . .	200,000	50,000	33,039 03	11,385 16	17,718 77	-	-	-
Salem Trust Co. . .	200,000	10,000	1,788 32	5,655 24	60,109 71	17,915 78	3,997 06	2,448 25
Totals . . .	\$5,990,000	\$3,745,300	\$1,859,933 66	\$377,842 80	\$3,478,417 65	\$163,129 02	\$31,552 41	\$86,041 68

	Outstanding Bank Drafts.	Bills Payable and Rediscouunts.	Set-offs Allowed.	Proved Claims.	Suspense.	Due to Savings Department.	Other Liabilities.	Totals.
Bancroft Trust Co. . .	\$8,808 27	\$77,238 67	\$16,323 20	\$877,054 00	\$5,076 70	-	-	\$1,535,192 98
Brockton Trust Co. . .	-	15,000 00	221 86	143,243 82	10 00	\$4,311 83	-	289,002 12
Central Trust Co. . .	8,449 94	838,702 05	30,765 80	-	6,614 47	-	\$7,300 00	6,772,823 89
Charlestown Trust Co. . .	562 02	20,578 89	7,063 07	568,592 26	-	-	158 27	917,340 71
Exchange Trust Co. . .	512 65	802,498 03	13,532 97	1,661,208 49	-	-	5,505 04	5,568,209 73
Haverhill Trust Co. . .	399 17	-	23,005 10	710,975 18	-	45,439 59	-	1,198,143 64
Highland Trust Co. . .	22 50	-	72,594 97	1,034,700 70	8,214 38	-	-	1,612,164 32
Industrial Bank & Trust Co. . .	340 47	1,001 61	33,967 56	621,375 90	8,006 20	-	-	903,231 86
Inman Trust Co. . .	1,033 87	50,506 37	39,073 56	846,436 89	1,440 00	-	-	1,354,380 65
Lawrence Trust Co. . .	47,447 25	326,556 22	19,408 28	500,798 96	73 91	550 00	-	2,282,590 61
Lowell Trust Co. . .	205 05	-	46,982 50	1,462,197 68	9,801 37	13,754 48	-	2,203,329 87
Medford Trust Co. . .	75 30	-	70,833 37	1,533,810 58	16,727 84	-	-	2,602,791 09
Plymouth County Trust Co. . .	3,373 73	125,000 00	91,905 02	859,580 73	6,998 38	-	-	1,642,142 58
Revere Trust Co. . .	-	-	11,534 96	480,203 55	47 12	9,190 06	-	803,881 47
Salem Trust Co. . .	11,036 27	321,500 96	969 04	451,277 19	-	-	-	1,086,697 82
Totals . . .	\$82,266 49	\$2,578,582 80	\$478,181 26	\$11,751,455 93	\$63,010 37	\$73,245 96	\$12,963 31	\$30,771,923 34

* Credit balance.

Savings Departments.
Assets.

	Bonds and Securities.	Loans on Real Estate.	Other Loans.	Overdrafts.	Banking House Vaults, Fixtures, Furnishings.	Real Estate in Possession and Foreclosure	Cash on Hand and in Banks.	Cash Items.	Due from Closed Banks.
Bancroft Trust Co.	\$391,174 95	\$2,046,224 36	\$1,588,102 86	—	—	\$436,323 27	\$14,652 96	\$125 00	\$48,750 89
Brooklyn Trust Co.	190,757 75	509,447 20	519,797 82	—	—	16,773 62	191,676 40	—	22,185 96
Central Trust Co.	508,328 52	5,321,162 83	643,519 02	\$0 60	—	1,021,726 72	249,746 01	—	—
Charlestown Trust Co.	280,829 18	610,787 67	89,127 06	—	—	247,875 05	15,630 46	—	—
Exchange Trust Co.	1,399,264 00	5,333,371 04	1,202,266 20	2,029 58	—	904,950 64	315,411 17	191 52	—
Haverhill Trust Co.	256,635 00	771,158 38	160,838 56	—	—	276,206 21	109,855 75	—	—
Highland Trust Co.	429,166 19	1,705,708 39	132,738 74	—	—	1,316,006 46	67,333 88	—	46,878 71
Industrial Bank & Trust Co.	23,385 00	60,463 02	478,929 68	38 20	—	43,887 61	66,398 55	14,002 02	—
Inman Trust Co.	77,331 88	1,017,087 88	731,353 73	—	—	254,206 99	305,515 97	—	—
Lawrence Trust Co.	512,517 60	3,272,991 93	2,917,113 87	10 00	—	886,735 54	341,460 31	6,779 18	—
Lovell Trust Co.	213,018 00	682,065 21	224,357 32	—	—	170,544 54	27,942 41	—	—
Medford Trust Co.	235,775 00	658,398 15	598,312 92	20 66	—	1,839,908 12	38,750 34	—	81,960 84
Plymouth County Trust Co.	65,963 96	840,242 10	122,268 60	—	—	611,360 64	101,361 52	—	—
Revere Trust Co.	84,601 86	220,793 49	202,683 98	—	—	235,897 98	53,445 46	479 50	40,264 15
Salem Trust Co.	68,513 17	349,323 38	582,222 95	—	—	93,835 13	82,029 26	—	833 39
Totals	\$4,737,162 06	\$23,999,225 03	\$10,193,633 31	\$2,099 04	—	\$8,356,238 52	\$1,981,230 46	\$21,577 22	\$240,873 94

	Set-offs.	Interest Paid on Bills Payable.	Shrinkage and Loss.	Suspense.	Due from Other Departments.	Dividends Paid.	Other Assets.	Totals.
Bancroft Trust Co.	—	—	*\$779 06	\$9,452 14	—	\$405,000 00	\$4,145 47	\$4,943,172 84
Brooklyn Trust Co.	—	—	3,617 33	11 20	\$4,311 83	—	1,431 71	1,456,393 49
Central Trust Co.	—	\$32,500 72	25,752 48	—	—	971,862 83	—	7,780,601 75
Charlestown Trust Co.	—	2,402 96	1,303 20	1,650 00	—	—	—	2,245,917 66
Exchange Trust Co.	—	38,779 80	—	7,249 36	45,439 59	—	2,330 20	9,852,586 33
Haverhill Trust Co.	—	521 68	—	677 63	—	—	1,746 34	1,577,539 56
Highland Trust Co.	—	1,150 26	158,576 11	43 60	—	608,476 19	3,502 37	4,469,600 90
Industrial Bank & Trust Co.	\$502 31	434 34	435,253 97	—	—	619,885 99	571 11	1,748,751 80
Inman Trust Co.	—	—	9,091 25	—	550 00	—	—	2,395,137 70
Lawrence Trust Co.	—	*431 35	*750 30	10,094 63	13,754 48	—	8,078 00	7,969,104 19
Lovell Trust Co.	1,937 34	—	39,872 39	—	—	349,065 64	18 75	1,668,198 91
Medford Trust Co.	—	—	97,884 64	—	—	525,582 07	148 74	4,018,729 23
Plymouth County Trust Co.	—	650 88	5,488 63	—	9,190 06	135,420 98	2,477 42	2,368,854 21
Revere Trust Co.	—	—	7,747 28	12,229 47	—	180,262 42	25 00	991,330 50
Salem Trust Co.	—	—	—	1,828 30	—	—	561 57	1,367,156 85
Totals	\$2,439 65	\$76,440 64	\$782,626 57	\$43,236 33	\$73,245 96	\$4,313,010 51	\$25,036 68	\$54,848,075 92

* Credit balance.

*Savings Departments.
Liabilities.*

	Guaranty.	Profit and Loss.	Income.	Deposits.	Outstanding Bank Drafts.	Bills Payable and Rediscunts.	Set-offs Allowed.
Bancroft Trust Co.	\$72,000 00	\$51,277 33	\$147,659 92	\$103,616 25	\$3,300 59	—	—
Brookton Trust Co.	27,343 00	57,784 67	38,318 26	5,690 20	—	—	—
Central Trust Co.	249,800 00	201,218 31	164,251 37	6,562,272 57	321 60	\$555,220 52	—
Charlestown Trust Co.	60,000 00	91,024 04	94,108 16	30,320 70	182 22	21,200 00	—
Exchange Trust Co.	412,500 00	38,369 96	201,266 39	308,873 59	5 92	1,276,406 38	—
Haverhill Trust Co.	44,500 00	61,486 40	44,167 90	7,900 96	15 73	—	—
Highland Trust Co.	78,000 00	66,713 58	133,921 52	22,011 84	253 36	—	—
Industrial Bank & Trust Co.	29,600 00	*2,788 21	36,270 99	19,398 64	154 36	—	\$502 31
Inman Trust Co.	44,700 00	47,945 35	79,818 29	44,097 23	—	—	—
Lawrence Trust Co.	257,000 00	125,230 66	226,206 07	162,558 77	7,920 73	27,188 27	—
Lowell Trust Co.	30,000 00	17,142 14	48,899 11	6,895 85	—	—	1,937 34
Medford Trust Co.	300,000 00	64,793 46	52,390 67	15,221 25	324 16	—	—
Plymouth County Trust Co.	49,604 72	75,657 30	57,504 36	19,391 17	1,348 75	—	—
Revere Trust Co.	22,500 00	22,200 59	21,053 06	7,075 53	—	—	—
Salem Trust Co.	20,000 00	8,777 80	27,866 21	32,078 36	16 04	—	—
Totals	\$1,697,547 72	\$926,833 38	\$1,373,702 28	\$7,347,402 91	\$13,843 46	\$1,880,015 17	\$2,439 65

	Proved Claims.	Suspense.	Due to Commercial Department.	Stockholders Liability Collected.	Other Liabilities.	Totals.
Bancroft Trust Co.	\$4,482,541 65	\$1,250 53	\$25,000 00	\$56,526 57	—	\$4,943,172 84
Brookton Trust Co.	1,312,117 36	—	3,440 00	11,700 00	—	1,456,393 49
Central Trust Co.	—	—	47,517 38	—	—	7,780,601 75
Charlestown Trust Co.	1,943,725 65	3,283 86	5,312 70	—	\$44 19	2,245,917 66
Exchange Trust Co.	7,611,880 23	225 00	—	—	—	9,852,586 33
Haverhill Trust Co.	1,419,243 57	3,086 61	—	—	—	1,577,539 56
Highland Trust Co.	4,056,555 66	200 00	45,000 00	64,058 33	—	4,469,600 90
Industrial Bank & Trust Co.	1,653,174 01	176 88	—	7,239 70	—	1,743,751 80
Inman Trust Co.	2,115,306 68	1,280 50	—	35,905 00	—	2,395,137 70
Lawrence Trust Co.	7,183,487 46	*1,096 87	—	5,420 00	—	7,969,104 19
Lowell Trust Co.	1,396,780 34	2,000 00	93,102 65	74,538 35	—	1,668,198 91
Medford Trust Co.	3,503,880 91	133 00	—	80,118 78	—	4,018,729 23
Plymouth County Trust Co.	2,069,831 49	—	50,000 00	45,383 42	—	2,368,854 21
Revere Trust Co.	902,798 92	—	—	15,702 40	—	991,330 50
Salem Trust Co.	1,261,556 11	—	226 60	16,635 73	—	1,367,156 85
Totals	\$40,912,880 04	\$10,539 51	\$269,599 33	\$413,228 28	\$44 19	\$54,848,075 92

* Credit balance.

*Composite Statements of Cash Receipts and Disbursements of Trust Companies from the Respective Dates of Closing to
October 31, 1932.*

Commercial Departments.
Receipts.

	Cash on Hand and in Banks at Date of Closing.	Principal.	Income.	Transferred from Other Departments.	R. E. Fore- closed or in Possession.	Suspense.	Conservation of Assets.	Miscellaneous.	Totals.
Bancroft Trust Co.	\$51,871 25	\$111,477 97	\$31,092 83	\$10,284 81	\$442 38	\$6,898 85	-	\$31,304 27	\$243,372 36
Brockton Trust Co.	27,182 42	5,158 32	2,709 66	-	-	-	-	-	35,050 40
Central Trust Co.	213,714 41	183,289 36	71,360 83	-	19,105 05	-	-	10,163 68	497,633 33
Charlestown Trust Co.	85,361 15	231,085 26	23,005 32	1,291 00	2,143 77	29,670 00	-	1,704 94	374,761 44
Exchange Trust Co.	329,036 72	114,662 78	14,857 73	473 00	-	-	-	7,163 74	466,193 97
Haverhill Trust Co.	61,918 08	175,510 68	27,110 70	-	-	8,214 38	-	9,183 74	281,937 58
Highland Trust Co.	63,890 99	250,656 30	17,641 30	155,208 60	-	-	-	20,163 59	507,560 78
Industrial Bank & Trust Co.	85,567 67	181,830 22	12,026 37	5,302 53	-	-	-	989 57	285,716 36
Inman Trust Co.	209,231 81	94,280 73	27,814 87	2,443 91	-	-	\$85 00	2,152 55	336,082 98
Lawrence Trust Co.	80,137 78	57,562 65	35,700 91	-	3,048 50	74 11	-	6,350 07	195,062 59
Lowell Trust Co.	121,737 80	389,547 50	20,605 57	35 06	10,515 09	12,262 68	-	24,108 48	577,274 85
Medford Trust Co.	212,341 70	305,882 30	25,369 17	14,116 16	45,177 40	10,725 35	-	12,024 09	625,012 03
Plymouth County Trust Co.	41,615 96	222,232 62	28,669 80	75,844 39	1,420 67	10,101 21	-	2,163 28	371,946 72
Revere Trust Co.	19,309 26	53,927 80	11,385 16	-	13,141 24	-	-	156 43	97,919 89
Salem Trust Co.	58,215 30	20,661 00	2,910 53	-	-	-	-	34 59	81,821 42
Totals	\$1,661,632 30	\$2,397,765 49	\$352,260 75	\$264,999 46	\$94,994 10	\$77,946 58	\$85 00	\$127,663 02	\$4,977,346 70

Commercial Departments.
Disbursements.

	Dividends to Creditors.	Bills Payable.	Transferred to Other Departments.	Conservation of Assets.	Liquidation Expenses.	New R. E. Loans U/D/C.	R. E. in Possession or Foreclosure.
Bancroft Trust Co.	.	\$75,165 41	\$25,775 56	\$75 51	\$33,506 37	-	\$778 25
Brockton Trust Co.	.	-	-	-	17,936 77	-	-
Central Trust Co.	.	280,997 95	1,870 43	-	49,483 10	-	51,327 66
Charlestown Trust Co.	.	174,091 11	6,311 79	1,803 10	29,375 48	-	3,246 90
Exchange Trust Co.	.	84,860 42	10,870 63	378 00	61,939 26	-	-
Haverhill Trust Co.	.	195,000 00	-	5,289 09	24,835 52	-	-
Highland Trust Co.	.	64,006 43	203,262 94	4,103 64	51,480 36	-	-
Industrial Bank & Trust Co.	.	149,084 67	45,423 31	2,528 27	52,404 68	-	-
Inman Trust Co.	.	240,294 04	323 25	1,250 90	33,142 80	-	-
Lawrence Trust Co.	.	9,689 30	-	574 96	57,356 04	\$20,237 15	5,927 60
Lowell Trust Co.	.	150,000 00	90,000 00	11 25	29,751 82	-	8,481 12
Medford Trust Co.	.	227,500 00	2,504 12	17,883 50	61,031 58	-	157,161 36
Plymouth County Trust Co.	.	107,100 57	100,000 00	148 23	36,319 00	-	1,614 39
Revere Trust Co.	.	25,000 00	17,000 40	799 18	31,916 72	-	9,877 69
Salem Trust Co.	.	-	-	-	29,469 55	-	-
Totals	\$141,840 80	\$1,782,789 90	\$503,342 43	\$34,845 63	\$599,949 05	\$20,237 15	\$238,414 97
	Suspense.	Interest Paid on Bills Payable.	Miscellaneous.	Sec. Bought U/D/C.	Cash on Hand and in Banks 10/31/32.	Totals.	
Bancroft Trust Co.	\$2,146 78	-	\$2,466 43	-	\$103,458 05	\$243,372 36	
Brockton Trust Co.	-	-	-	-	17,113 63	35,050 40	
Central Trust Co.	-	\$22,631 47	33,520 29	-	57,802 43	497,633 33	
Charlestown Trust Co.	1,836 30	1,210 18	1,180 34	-	13,865 44	374,761 44	
Exchange Trust Co.	-	3,930 77	15,712 98	-	288,501 91	466,193 97	
Haverhill Trust Co.	-	2,420 45	3,347 08	-	51,045 44	281,937 58	
Highland Trust Co.	-	-	8,910 70	-	175,796 71	507,560 78	
Industrial Bank & Trust Co.	-	2,585 67	1,919 36	\$11,984 40	19,786 00	285,716 36	
Inman Trust Co.	-	-	16,132 74	-	44,939 25	336,082 98	
Lawrence Trust Co.	-	-	5,057 41	-	96,220 13	195,082 59	
Lowell Trust Co.	702 45	228 06	3,946 11	-	294,154 04	577,274 85	
Medford Trust Co.	-	1,164 18	64,156 56	-	93,610 73	625,012 03	
Plymouth County Trust Co.	-	-	16,045 89	-	110,718 64	371,946 72	
Revere Trust Co.	-	432 51	199 11	-	12,694 28	97,919 89	
Salem Trust Co.	112 80	-	883 48	-	51,355 59	81,821 42	
Totals	\$4,798 33	\$34,603 29	\$173,478 48	\$11,984 40	\$1,431,062 27	\$4,977,346 70	

*Savings Departments.
Receipts.*

	Cash on Hand and in Banks at Date of Closing.	Principal.	Income.	Transferred from Other Departments.	Stock- holders Liability.	R. E. Fore- closed or in Possession.	Suspense.	Conserva- tion of Assets.	Miscel- laneous.	Totals.
Bancroft Trust Co.	\$5,105 95	\$208,235 61	\$147,659 92	\$25,775 56	\$56,526 57	\$28,024 47	\$8,328 71	\$3,481 88	\$1,243 21	\$484,381 88
Brockton Trust Co.	8,309 22	135,528 37	38,318 26	—	11,700 00	—	—	—	—	193,855 85
Central Trust Co.	45,410 53	882,991 48	164,251 37	1,870 43	—	14,190 34	—	—	—	1,108,714 15
Charlestown Trust Co.	35,149 98	1,112,861 90	94,108 16	6,311 79	—	3,394 63	21,200 00	—	1,113 45	1,274,139 91
Exchange Trust Co.	296,913 13	538,725 40	194,180 41	10,870 63	—	49,302 17	—	—	2,172 63	1,092,164 37
Haverhill Trust Co.	41,319 20	116,461 17	43,939 90	—	—	—	338 35	—	20,560 86	222,619 48
Highland Trust Co.	104,218 61	768,772 26	133,919 85	203,262 94	64,058 33	—	—	—	9,363 90	1,283,595 89
Industrial Bank & Trust Co.	49,176 40	623,998 33	36,270 99	45,423 31	7,239 70	—	—	—	1,785 78	763,894 51
Inman Trust Co.	1,824 37	245,665 00	79,021 93	323 25	35,905 00	—	379 62	—	21,626 27	384,745 44
Lawrence Trust Co.	19,429 76	113,278 73	226,194 07	—	5,420 00	26,003 79	4,105 50	—	2,208 18	396,640 03
Lowell Trust Co.	18,289 27	143,285 86	48,481 11	90,000 00	74,538 35	9,383 55	175 00	—	7 78	384,160 92
Medford Trust Co.	128,097 18	538,378 86	52,390 67	2,504 12	80,118 78	159,044 32	8,425 66	—	2,464 95	971,424 54
Plymouth County Trust Co.	5,190 84	510,436 15	56,826 16	100,000 00	45,383 42	12,171 89	—	—	2,011 64	732,020 10
Revere Trust Co.	10,442 52	126,239 11	21,053 00	17,000 40	15,702 40	10,589 64	—	—	19 26	201,046 39
Salem Trust Co.	1,765 53	218,736 63	27,866 21	—	16,635 73	—	—	—	48 25	265,052 35
Totals	\$770,642 49	\$6,283,594 86	\$1,364,482 07	\$503,342 43	\$413,288 28	\$312,104 80	\$42,952 84	\$3,481 88	\$64,626 16	\$9,758,455 81

Disbursements.

	Dividends to Creditors.	Bills Payable.	Transferred to Other Departments.	Conserva- tion of Assets.	R. E. in Pos- session or Fore- closure.	Suspense.	Interest Paid on Bills Payable.	Miscel- laneous.	Cash on Hand and in Banks 10/31/32.	Totals.
Bancroft Trust Co.	\$405,000 00	—	\$10,284 81	\$8,505 17	\$39,616 83	\$6,322 82	—	\$0 29	\$14,651 96	\$484,381 88
Brockton Trust Co.	—	—	—	2,048 40	—	11 20	—	119 85	191,676 40	193,855 85
Central Trust Co.	—	\$775,899 48	—	3,968 85	46,599 09	—	\$32,500 72	—	249,746 01	1,108,714 15
Charlestown Trust Co.	971,862 83	276,000 00	1,291 00	—	5,449 14	—	2,402 96	—	15,630 46	1,274,139 91
Exchange Trust Co.	—	652,759 28	473 00	—	70,800 63	—	38,779 80	—	315,411 17	1,092,164 37
Haverhill Trust Co.	—	80,000 00	—	1,685 55	—	—	521 68	—	109,855 76	222,619 48
Highland Trust Co.	608,476 19	300,000 00	155,208 60	8,827 87	142,493 82	—	—	—	67,353 88	1,283,595 89
Industrial Bank & Trust Co.	619,885 99	54,421 58	5,302 53	1,745 61	—	—	434 34	—	66,398 55	763,894 51
Inman Trust Co.	—	59,376 00	2,443 91	—	—	—	—	—	305,515 97	384,745 44
Lawrence Trust Co.	—	—	—	10,826 22	43,374 02	—	—	—	341,460 31	396,640 03
Lowell Trust Co.	349,065 64	—	35 06	261 85	6,259 34	—	—	—	27,942 41	384,160 92
Medford Trust Co.	525,582 07	—	14,116 16	1,951 34	310,266 34	62,653 47	—	—	38,750 34	971,424 54
Plymouth County Trust Co.	517,454 39	—	75,844 39	3,691 46	32,572 79	—	—	—	101,361 52	732,020 10
Revere Trust Co.	135,420 98	—	—	25 00	11,069 52	—	—	—	53,445 46	201,046 39
Salem Trust Co.	180,262 42	—	—	561 57	—	1,828 30	—	—	82,029 26	265,052 35
Totals	\$4,313,010 51	\$2,198,456 34	\$264,999 46	\$44,098 89	\$708,501 52	\$70,815 79	\$74,639 50	\$102,704 34	\$1,981,229 46	\$9,758,455 81

B. SAVINGS BANKS.

A summary pertaining to the two savings banks and statements of assets and liabilities and receipts and disbursements, including expenses of liquidation, follow.

Somerville Institution for Savings.
Somerville.

Following the closing of Highland Trust Company on October 13, 1931, a so-called run developed on Somerville Institution for Savings as a result of which the ninety day notice permitted by law respecting further withdrawals was invoked by the bank on November 5, 1931. The bank was unable to convert its assets into cash sufficiently fast to meet the maturing demands for withdrawals and at the request of the trustees the Commissioner took possession on February 2, 1932.

Mortgages on real estate and real estate in possession and foreclosure comprise the principal assets. A real estate department has been established to administer the real estate which included on October 31, 1932, real estate in possession and in foreclosure amounting to \$1,496,625.71 according to book values. At the time of closing the bank owed \$1,049,000 secured by many of its assets and this liability has since been paid in full and the assets pledged as collateral released. While no dividend has yet been paid, plans are being developed by the department which, when consummated, will permit a substantial amount of cash to be released to depositors.

STATEMENT OF ASSETS AND LIABILITIES.
October 31, 1932.

<i>Assets.</i>		
Bonds and securities		\$1,301,328 86
Loans on real estate		2,389,492 66
Other loans		361,564 54
Real estate in possession and foreclosure		1,496,625 71
Banking house		107,933 47
Vaults, furniture and fixtures		16,937 49
Cash on hand and in banks		99,606 27
Cash items		12 80
Due from closed banks		53,643 24
Liquidation expenses		20,809 00
Interest paid on bills payable		25,991 45
Shrinkage and loss		1,542 83
Set-offs		56,567 24
Suspense		3,833 15
Other assets		3,208 90
		<hr/>
		\$5,939,097 61
<i>Liabilities.</i>		
Guaranty fund		\$184,400 00
Profit and loss		139,313 40
Income		161,017 63
Deposits		551,456 46
Club deposits		32,528 50
Outstanding bank drafts		6,459 55
Bills payable		48,750 00
Proved claims		4,757,617 20
Set-offs		56,567 24
Suspense		987 63
		<hr/>
		\$5,939,097 61

STATEMENT OF RECEIPTS AND DISBURSEMENTS.
February 2, 1932, to October 31, 1932.

<i>Receipts.</i>		
Cash on hand and in banks February 2, 1932		\$558,923 35
Received on principal	\$461,471 15	
Income	156,078 21	
Real estate in possession and foreclosure	57,842 92	
Suspense	14,621 98	
Miscellaneous	2,047 96	
		<hr/>
		692,062 22
		<hr/>
		\$1,250,985 57
<i>Disbursements.</i>		
Bills payable	\$1,000,250 00	
Interest on bills payable	25,991 45	
Liquidation expenses	20,809 00	
Suspense	11,103 32	
Real estate in possession and foreclosure	85,533 63	
Miscellaneous	7,691 90	
		<hr/>
		\$1,151,379 30
Cash on hand and in banks October 31, 1932		99,606 27
		<hr/>
		\$1,250,985 57

*Millbury Savings Bank.**Millbury.*

Because of heavy withdrawals occurring in 1930 following the discovery of substantial defalcations by the then treasurer, the ninety day notice permitted by law respecting further withdrawals was invoked by the bank. By reason of the inability of the bank to convert its assets into cash necessary to meet the maturing notices of withdrawal, at the request of the trustees it was taken into possession on October 15, 1930. On October 25, 1930, it was permitted to resume business under restrictions imposed by the Commissioner. These restrictions were removed on April 15, 1931, and the bank's business resumed in the regular manner.

Following the many bank closings occurring in December of 1931, including the closing of the Bancroft Trust Company in the nearby city of Worcester, a run again developed and the ninety day notice of intention to withdraw deposits was again invoked commencing December 18, 1931. Because of the inability of the bank to convert its assets into cash sufficient to meet the maturing notices, at the request of the trustees possession was taken on March 14, 1932.

At the time possession was taken the bank owed \$366,079.02 secured by assets having a value in excess of that sum. This loan has been substantially reduced by the payment of sums collected in liquidation and will be paid in full within a short time. As in the cases of most of the other closed institutions the assets consist largely of real estate mortgages and real estate in possession and foreclosure. Because of the quantity of real estate involved a real estate department has been established. Collections have been slow principally for the reason that most of the mortgages are small and are held on farms and other small homesteads and other property owned by persons of nominal means. No dividend has yet been paid but plans are being developed by this department which, when consummated, will permit a substantial amount of cash to be released to the depositors.

STATEMENT OF ASSETS AND LIABILITIES.

October 31, 1932.

<i>Assets.</i>		
Bonds and securities		\$509,267 02
Loans on real estate		3,007,923 73
Other loans		143,190 31
Real estate in possession and foreclosure		738,848 07
Banking house		15,000 00
Cash on hand and in banks		7,259 39
Liquidation expenses		11,629 08
Interest paid on bills payable		8,050 88
Shrinkage and loss		3,418 38
Set-offs		50,466 62
Suspense		5,439 31
Other assets		13,408 63
		<u>\$4,513,901 42</u>
<i>Liabilities.</i>		
Guaranty fund		\$220,899 01
Profit and loss		188,594 56
Income		120,737 94
Deposits		3,747,966 75
Outstanding bank drafts		1,219 95
Bills payable		184,000 00
Set-offs		50,466 62
Other liabilities		16 59
		<u>\$4,513,901 42</u>

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

March 14, 1932, to October 31, 1932.

<i>Receipts.</i>		
Cash on hand and in banks March 14, 1932		\$46,299 17
Received on principal	\$71,667 09	
Income	117,473 18	
Real estate in possession and foreclosure	25,411 48	
Conservation of assets	4,167 43	
Miscellaneous	11,119 17	
		<u>229,838 35</u>
		<u>\$276,137 52</u>

	Disbursements.	
Bills payable		\$182,704 02
Conservation of assets		20,590 76
Real estate in possession and foreclosure		38,491 94
Interest on bills payable		8,050 88
Liquidation expenses		11,629 08
Miscellaneous		7,411 45
		<hr/>
Cash on hand and in banks October 31, 1932		\$268,878 13
		7,259 39
		<hr/>
		\$276,137 52

DEPOSITS WITH OTHERS THAN BANKS.

(Private Banks, So-called.)

The institutions referred to under this title have been commonly known as "Private Banks" and shall hereinafter be so referred to. The business of such banks is conducted under Chapter 169 of the General Laws. Prior to July 1, 1932, licenses were authorized to be issued to persons conducting such business for the purpose of receiving two classes of deposits.

A. For Safe-keeping.

B. For Transmission to Foreign Countries.

The bulk of the business of such institutions heretofore has consisted of the receipt of deposits for safe-keeping. By Chapter 182 of the Acts of 1929 the business of receiving money for safe-keeping was ordered discontinued on or before July 1, 1932 and the issuance of further licenses for that purpose thereafter prohibited.

In recent years the number of these institutions has gradually diminished so that at present there are only nine remaining. Since July 1, 1932, those nine have been licensed to receive only deposits for the purpose of transmission.

Of the two institutions which held licenses to receive deposits for safe-keeping immediately prior to July 1, 1932, the safe-keeping business of one has been completely liquidated, and as to the other, the same has been almost completely liquidated except for approximately \$473 of unclaimed deposits, which deposits are secured by a collateral bond in the penal sum of \$1,000 on file with the Treasurer and Receiver General.

Comparisons with the figures set forth in the last annual report pertaining to such private banks are as follows:

	October 31, 1932.	October 31, 1931.	Decrease.
Number of persons, etc., licensed to receive money:			
For safe-keeping and transmission	—	2	2
For transmission only	9	8	1*
Amount of deposits held for safe-keeping	\$473	\$122,940	\$122,467
Amount of money received for transmission, year ending	1,811,129	2,525,859	714,730

* Increase.

Safe-keeping Licenses Surrendered by Statutory Limitation.

Laraia & Ermilio, 157 Shrewsbury Street, Worcester, July 1, 1932.

C. Taglino & Son, 48 Medford Street, Somerville, July 1, 1932.

License Surrendered (Transmission only).

John C. Brown & Company, 530 Acushnet Avenue, New Bedford, Jan. 19, 1932

PRIVATE BANKS IN RECEIVERSHIP.

Chapter 169 of the General Laws prescribes the method of liquidating private banks. Section 11 of that chapter provides for the appointment of a receiver by the Supreme Judicial Court on application of the Commissioner of Banks. Thereafter the liquidation is conducted by the receiver under the authority of the court. This method differs from that pertaining to the liquidation of other banking institutions.

There are now seven of the so-called private banks in the hands of receivers. With the exception of M. Berardini, Bankers, of Boston, the institutions in liquidation are very small.

A brief statement concerning the status of each of said receiverships follows.

M. Berardini, Bankers, of Boston.

M. Berardini, Bankers, of Boston was closed on October 31, 1931. The persons administering the affairs of this institution conducted other places of business of a similar nature in New York City, Pittsburgh, Pennsylvania, and Naples, Italy. All of those places of business were closed at or about the same time as the Boston institution.

On February 2, 1932, Frank P. Fralli of Boston was appointed receiver of M. Berardini, Bankers, of Boston by the Supreme Judicial Court. Since closing, claims totaling \$999,801.92 have been filed and allowed. During the past year dividends aggregating \$405,789.05 have been paid to the various classes of depositors and creditors and represent a total dividend of 45 per cent to safe-keeping depositors, and 40 per cent to transmission depositors.

Since the filing of the last annual report suit was commenced in behalf of the receivership on a surety bond and the sum of \$90,000 was recovered.

As a result of the affiliation of this institution with three others as herein-before described, litigation has been necessary and a claim has been filed by the M. Berardini State Bank of New York against the Boston institution for \$720,642.24.

A statement of assets and liabilities as set forth in the first account of Frank P. Fralli, receiver, as of October 31, 1932, filed with the Supreme Judicial Court, Boston, follows.

STATEMENT OF ASSETS AND LIABILITIES.

October 31, 1932.

Assets.

Bonds and securities	\$491,747 76
Loans on real estate	10,397 28
Other loans	26,755 49
Overdrafts	65 37
Due from banks	15,588 26
Cash on hand	200 00
Cash items	35 36
Liquidation expenses	23,904 14
Balance from safe-keeping bonds	6,152 51
Shrinkage and loss	130,205 99
Set-offs	4,215 34
Accounts receivable	171 53
M. Berardini State Bank, draft account	13,482 27
Claims against Banca Berardini, Naples (disputed)	6,572 98
Claims against Medford Trust Company	219 25
Foreign and domestic stocks and bonds	2,394 64
Balance from transmission bond	6,508 94
Money orders not executed and claimed	67,136 09
Expense — claims allowed	3,427 32

\$809,180 52*Liabilities.*

Received from American Security Co. (bond)	\$90,000 00
Surplus	7,453 31
Undivided profits	48,947 07
Income received	33,611 32
Deposits safe-keeping (unclaimed)	5,777 55
Items paid on transferred account (due to M. Berardini State Bank)	173 50
Temporary deposits due Shapiro and others	49
Outstanding drafts	10,433 50
Deposits commercial (not claimed)	329 78
Deposits Christmas (not claimed)	343 50
Deposits temporary (not claimed)	1,411 53
Due to postal drafts	54 08
Due on cable drafts (not claimed)	15 45
Claim of steamship company (disputed)	5,828 25
Claims made against receivership (disputed)	6,572 98
Set-offs	4,215 34
Balance of claims filed in safe-keeping account	543,169 75
Balance of claims filed in commercial accounts	12,624 60
Balance of claims filed in transmission accounts	34,547 64
Balance of claims filed by general creditors	3,670 88

\$809,180 52*A. DiPietro Co.*

Boston.

Rufus H. Bond of Medford is receiver of this institution. There are approximately \$130,947.18 of safe-keeping deposit claims and approximately \$11,604.88 of transmission claims against this receivership. Dividends of 80 per cent have been paid to one class of transmission depositors and dividends of 55 per cent have been paid to another class of transmission depositors. A dividend of 10

per cent has been paid to safe-keeping deposit claimants. The necessity of much litigation has so far prevented the payment of a further dividend by this receivership. Much of the litigation has been disposed of by trial or compromise and it is expected that a further dividend will be paid and the affairs of this receivership will be terminated within a reasonable time.

First Bankers Union, Inc.

Boston.

Joseph A. Greer of Boston is receiver of this institution. The liabilities to safe-keeping depositors of this receivership are in the amount of \$144,253.10 and liabilities to transmission depositors are \$2,342.02. Dividends aggregating 100 per cent have been paid to transmission depositors. As stated in the last annual report, a dividend of 10 per cent has been paid to safe-keeping depositors and during the year 1932 an additional dividend of 10 per cent was paid to this class of depositors. This receivership was involved in litigation much of which has been disposed of by trial or compromise but before its affairs can be wound up other litigation remains to be disposed of.

THE NONANTUM BANKERS COMPANY.

A. Pescosolido & Co., Inc.

Newton.

The Nonantum Bankers Company is a successor corporation of A. Pescosolido & Co., Inc. and both are to be considered together. W. Lloyd Allen of Newton is receiver of both. Proofs of claim representing deposit liabilities have been filed in the aggregate sum of \$171,073.23. These receiverships have been also involved in much litigation, most of which has now been disposed of. During the year 1932 a dividend of 15 per cent was paid to depositors and creditors whose claims were duly filed and allowed by the receiver. Suits on various notes, together with two other suits, are still pending and undisposed of. When this litigation is completed liquidation can be promptly terminated.

Peoples Bankers, Inc.

Lawrence.

Arthur Sweeney of Lawrence has been appointed receiver of this private bank. Transmission depositors have received dividends aggregating 96 per cent of their deposits. The safe-keeping deposit liabilities aggregate \$133,399.38. Recently a dividend of 20 per cent was paid to safe-keeping depositors. Litigation and conditions prevailing in Lawrence have delayed the winding up of the affairs of this receivership.

Fabrizio Pitocchelli.

Lawrence.

Frederick D. Bonner of Boston is receiver. Transmission deposit liabilities have been determined by the court to be \$10,808.48 and claims in the sum of \$111,178.78 have been filed by safe-keeping depositors. So-called money order depositors constituted the bulk of the transmission depositors and have been paid dividends aggregating 100 per cent, 30 per cent of which has been paid during the past year. So-called lire depositors, who constitute another class of transmission depositors, have been paid dividends aggregating 88 per cent, 18 per cent of which has been paid during the past year. Safe-keeping depositors have been paid dividends aggregating 40 per cent, 20 per cent of which has been paid during the past year. Extended litigation was necessary in this case, all of which has now been finally terminated. All known general claims against the receivership have been disposed of either by determined litigation or compromise. The remaining promissory note claims are in the process of disposition and the general detail of winding up the receivership is nearing completion. It is expected that within a short time the receivership will be brought to a formal close.

Andrea Romano.

Springfield.

Harold I. Grousbeck of Northampton has been appointed receiver of this private bank. Safe-keeping deposit claims allowed by the receiver to date

are approximately \$23,500. Hearings before a master are nearing completion on certain safe-keeping and transmission deposit claims amounting to approximately \$26,000 which have been rejected by the receiver. Settlement of certain claims against a surety company on certain bonds held by the Treasurer and Receiver-General has been tentatively agreed upon in the sum of \$23,500. The remaining assets of the receivership were of nominal value and the proceeds thereof have been used substantially to meet expenses of administration. Distribution of the proceeds of the surety bonds may be looked for by creditors shortly after disposition by the court of the rejected claims hereinbefore mentioned.

BOARD OF BANK INCORPORATION.

Arthur Guy, Commissioner of Banks, Chairman.

Charles F. Hurley, Treasurer and Receiver-General.

Henry F. Long, Commissioner of Corporations and Taxation.

Report for year ending October 31, 1932:

Number of meetings held	7
Hearings upon applications to establish:	
Trust companies	—
Branch offices	1
Savings banks	—
Co-operative banks	—
Credit unions	10
	11
Applications granted	9*
Applications rejected	3
	12

* No hearing held on Everett Bank & Trust Company, Everett.

CERTIFICATES ISSUED.

To Incorporate.

CREDIT UNIONS.

Dec. 2, 1931	Armour Berkeley Street Credit Union	Boston
Dec. 2, 1931	Armour Clinton Market Credit Union	Boston
Dec. 2, 1931	Armour Springfield Credit Union	Springfield
Dec. 2, 1931	Armour Worcester Credit Union	Worcester
May 6, 1932	V. F. W. No. 2005 Credit Union	Marblehead
June 24, 1932	Doyle Works Credit Union	Leominster
Sept. 30, 1932	New Bedford Municipal Employees Credit Union	New Bedford

TRUST COMPANY.

July 20, 1932	Everett Bank & Trust Company	Everett
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AUTHORITY GRANTED.

To Establish Branch Office of Trust Company.

Apr. 15, 1932	Rockland Trust Company	Cohasset
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Respectfully submitted,

ARTHUR GUY,

Commissioner of Banks.

